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Brochure for Annual Update Filing:
Fiscal Year Ended December 31, 2014

This brochure provides information about the qualifications and business practices of FOURPOINTS Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at 212.687.3290, ext. 308, or 212.991.6224, or email us at Preischoor@fourpointsam.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Item 3

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Item 2: Material Changes

The United States Securities and Exchange Commission's "Amendments to Form ADV" published on July 28, 2010, provided for revised disclosure requirements for SEC registered investment advisors. Our ADV, Part 2a, the Brochure, and Part 2b, the Brochure Supplement, will be updated in accordance with these revised SEC disclosure requirements.

This is our fiscal year-end, December 31, 2014, ADV, Part 2a, the Brochure, and Part 2b, the Brochure Supplement.

Material changes for the Full Year 2014 are discussed below.

Thomas Wopat-Moreau joined the FOURPOINTS Asset Management global investment team as an analyst in New York in May. He began his career as a marketing, private investment, and compliance analyst at Beck, Mack & Oliver LLC. Thomas also completed an internship with Austin Investment Management, Inc., where he assisted the portfolio management team with macroeconomic, industry, and company research, as well as serving as a member of the investor relations team. Thomas graduated from The College of William & Mary with a B.A. in International Relations.

Summary of Material changes for Full Year 2013 are discussed below.

On December 20, 2013, two new Directors were appointed to the FOURPOINTS Asset Management, Inc. Board of Directors. These are:

Marlene Alva, Senior Counsel at Davis, Polk and Wardwell. Ms. Alva spent her entire legal career at Davis, Polk and Wardwell where she was corporate partner. Ms. Alva was head of that firm's Paris office for several years. She brings a deep knowledge of Europe and Latin America as well as of the corporate world and the asset management industry.

Muriel Faure, CEO of **FOURPOINTS** Investment Managers, SAS, was also appointed to the FOURPOINTS Asset Management, Inc. Board of Directors.

During the week of December 9-13th, 2013, FOURPOINTS Asset Management, Inc. launched a new commingled fund (LLC), The FOURPOINTS AM - Euro Global Leaders, LLC. This fund invests in long-only European equities. Investment in the fund is available to qualified investors only with at least a net worth of \$1 million. The minimum investment in the fund is \$250,000 and investment is by Private Placement only. The custodian for The FOURPOINTS - AM Euro Global Leaders, LLC is The Northern Trust Company. The Northern Trust Company also provides all fund accounting and participant reporting services to The FOURPOINTS AM - Euro Global Leaders, LLC.

During 2013 we terminated the securities brokerage trade outsourcing relationship with Greenwich Prime Trading Group on behalf of The Philippe Fund U.S. Equities, LLC. The fund is relatively small and had total assets of \$23.6 million as of December 31, 2013, and trades are placed infrequently. The fund does not invest in illiquid securities. Trades are now placed by our portfolio managers with selected securities brokers. Securities brokers are selected for their ability to provide best executions. We also consider the availability and quality of the brokers' in-house investment research as well as investment conferences they may sponsor which allows our investment team to meet with company managements.

During 2013 FOURPOINTS Asset Management, Inc. made the transition from several local-server based software programs including the firm's email and contact resource management programs to Cloud-based, Software-as-a-Service (SaaS) programs. The use of these SaaS programs means that these applications run remotely. As such, the on-premise infrastructure is much simplified and, more importantly, the disaster/recovery burden is pushed to our hosting and Software-as-a Service (SaaS) suppliers.

Item 4: Advisory Business

FOURPOINTS Asset Management, Inc. has been a registered investment advisor since January 1982. The firm has been managing equity portfolios for U.S. institutions and high-net-worth individuals since then. FOURPOINTS Asset Management's sole business is managing equity portfolios. Today FOURPOINTS Asset Management offers discretionary investment management services to:

- U.S. tax-exempt institutional clients such as foundations, public pension funds, high-net-worth private clients including trust accounts, and commingled funds (LLCs).

Assets Under Management at December 31, 2014:

Discretionary

TOTAL **\$149,799,646.93**

FOURPOINTS Asset Management's majority owners are as follows:

| | |
|---|--------|
| Béatrice Philippe and the Philippe Family Partnership: | 65.53% |
| Michel Raud & Societe Civile Charlie: | 24.09% |

Additional owners:

| | |
|---|-------|
| FOURPOINTS Investment Managers, S.A.S. | 5.66% |
| FOURPOINTS Asset Mgmt.: | 4.72% |

Note: Beatrice Philippe is President of and Chief Investment Officer of FOURPOINTS Asset Management, Inc. Beatrice Philippe is the President of and a Director of FOURPOINTS Investment Managers, S.A.S.

Michel Raud is the Chief Investment Officer and a Director of FOURPOINTS Investment Managers, S.A.S.

Item 5: Fees and Compensation

FOURPOINTS Asset Management, Inc. is compensated for investment management services by fees from our clients. FOURPOINTS Asset Management's fees are calculated based on calendar quarter-end assets in the portfolios and may also be calculated on the average of month-end assets during the quarter. We bill in arrears. If a client terminates the investment management agreement during the quarter, fees are pro-rated, based on the number of days the client's portfolio was under active management during the quarter. Fees are also pro-rated in the same manner for a new client whose assets we begin to manage during a quarter. Our fees range from 0.50% of assets to 1.00% of assets and are calculated quarterly.

- A. Investment management fees are deducted from our HNW private clients' assets after each calendar quarter. The invoices are sent with the quarterly reports and fees are deducted one week after the reports are mailed to the clients. Investment management fees are deducted from The FOURPOINTS AM - Euro Global Leaders, LLC, The Philippe Fund International Equities, LLC, and The Philippe Fund U.S. Equities, LLC by our custodian bank, upon receipt of the signed quarterly fee authorization from FOURPOINTS Asset Management, Inc.

B. Other fees or expenses

For discretionary and non-discretionary accounts:

FOURPOINTS' investment management fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to FOURPOINTS' investment management fee, and FOURPOINTS shall not receive any portion of these commissions, fees, and costs.

Returns available to investors in our The FOURPOINTS AM - Euro Global Leaders, LLC, The Philippe Fund International Equities, LLC, and The Philippe Fund US Equities, LLC are net of fees. In addition to management fees, the fees applicable to our commingled funds are audit and tax return preparation fees and custody fees.

- C. FOURPOINTS Asset Management, Inc. does not require clients to pay any fees in advance of the inception of active asset management.
- D. FOURPOINTS Asset Management, Inc. and its supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges, or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-by Side Management

FOURPOINTS Asset Management, Inc. and its supervised persons do not accept performance-based fees that are based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of clients

FOURPOINTS Asset Management, Inc. provides investment management services to U.S. tax-exempt institutional clients such as pension funds (ERISA), foundations, commingled funds, trust accounts, and high-net-worth private clients.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

FOURPOINTS Asset Management uses a bottom-up, fundamental analysis approach to stock selection including financial statement analysis, cash flow analysis, and valuation techniques including Discounted Cash flow, price-to-earnings and price-to-cash flow to identify strong market leaders in growth industries.

FOURPOINTS Asset Management manages assets in long-only equity portfolios in U.S. equity, international equity, and global equity portfolios.

FOURPOINTS Asset Management manages equity portfolios which are subject to the general risks associated with portfolios invested in equities. Examples of risks include, but are not limited to, the following:

- There is a risk of loss of principal.
- There are no guarantees that the expectations of the FOURPOINTS portfolio managers with regard to the individual securities or companies will be realized.
- There is a risk that securities purchased will not perform as expected.
- There is a risk that securities may rebound after sale from the portfolio and the portfolio will not get the benefit of that price appreciation.

For portfolio styles which include foreign securities, the portfolios are subject to the risks of foreign equities in general. Examples of risks include, but are not limited to, the following:

- There is a risk that the value of an investment in foreign stocks will decline based on unfavorable changes in currency exchange rates.
- There is a risk that events in a particular country (e.g. political upheaval, natural disasters, or financial events) might cause stock prices in that country to fall.
- There is a risk that investors may become concerned about political stability, human rights issues or health issues in a particular country.

Item 9: Disciplinary Information

FOURPOINTS Asset Management, Inc. and its management personnel have not been involved in any legal or disciplinary events that are material to a client's or a prospective client's evaluation of its advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

FOURPOINTS Investment Managers, S.A.S.,

FOURPOINTS Investment Managers, S.A.S., a registered investment adviser, is FOURPOINTS Asset Management's advisory affiliate based in Paris, France. FOURPOINTS Investment Managers, S.A.S. is the new combined entity resulting from the May 30, 2012 merger between the two French investment managers, PIM Gestion France, S.A. and IT Asset Management, S.A. FOURPOINTS Investment Managers, S.A.S. provides investment research, trade settlement and reconciliation, portfolio accounting and performance calculations. FOURPOINTS Investment Managers, S.A.S. also provides investment management services with respect to non-U.S. assets to The Philippe Fund International Equities, LLC, The FOURPOINTS AM - Euro Global Leaders, LLC, and other clients of FOURPOINTS Asset Management, Inc. under a sub-advisory agreement with FOURPOINTS Asset Management, Inc. FOURPOINTS Investment Managers, S.A.S. is an SEC-

registered investment advisor and is also registered with the Autorités des Marchés Financiers (AMF), the French regulatory body which is equivalent to the SEC, and the Luxembourg Financial Regulatory Authority.

FOURPOINTS Asset Management, Inc. provides investment advice to several of FOURPOINTS Investment Managers, SAS fully discretionary mandates in the U.S. equity strategy under the above-mentioned sub-advisory agreement with FOURPOINTS Investment Managers, SAS. FOURPOINTS Asset Management, Inc. is compensated by a fee which ranges from 0.04% to 0.05% of the annual fee paid by the discretionary mandates to FOURPOINTS Investment Managers, SAS.

SeaBridge Investment Advisers, LLC

FOURPOINTS Asset Management, Inc. has a sub-advisory agreement with SeaBridge Investment Advisers LLC, a registered investment advisor, for the management of our separate account HNW private clients in the SeaBridge Core Global and SeaBridge Yield Growth strategies. Garnett Keith, CEO and founder of SeaBridge Investment Advisers LLC is a Director of FOURPOINTS Asset Management, Inc.

FOURPOINTS Asset Management, Inc. does not recommend or select other investment advisers for our clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

All employees are given a written copy of the firm's Code of Ethics at the time they are hired. Employees are required to return a signed copy of our Code of Ethics to our Compliance Officer.

Below are the salient points in FOURPOINTS Asset Management's Code of Ethics:

"At the time each of you was hired, we stressed to you the importance of maintaining the highest standards of ethics in the conduct of our business, consistent with the tradition established by our company. We advised you that we remain committed to limiting the size of our organization for a variety of reasons; key among them being our desire to maintain strict supervision and control over all aspects of the organization's activities to insure that these standards are met consistently. We made it quite clear that we would dismiss anyone who was found to violate our high standards of business ethics."

"As part of your training you were taught the nature of our fiduciary responsibilities and the regulations which apply to our business. You were told that we were hired by our clients to provide the best investment advice and management services possible consistent with the guidelines outlined in each client agreement. We explained our investment philosophy to you, and pointed out that we apply the same prudent philosophy to all the portfolios which we advise, including family accounts and FOURPOINTS Asset Management, Inc. accounts. You were told that it is our policy to treat all accounts equitably. We also stressed the need to respect client and vendor confidentiality agreements, and you were instructed not to talk about our firm's activities outside the line of business."

"We explained that we take pride in the long-standing relationships developed with brokers, research organizations, and professional individuals around the world who assist us in the performance of our activities. From the time these relationships were established, great care has been taken to avoid any possible conflicts of interest."

"Specifically, we have established the following policies:

- (1) Employees are prohibited from engaging in "insider trading."
- (2) Employees with access to knowledge of stocks intended for purchase or sale on behalf of clients may not buy or sell these stocks for their own account less than 48 hours ahead of client transactions. All analysts and portfolio managers must report their personal trading activity to the Office Manager on a quarterly basis. Employees must obtain permission from the Chief Compliance Officer when buying or selling any security held in clients' portfolios.
- (3) We work with brokers that provide the best combination of quality research, best execution, and lowest commission rates; commissions and executions are supervised closely by management.
- (4) Employees are not allowed to receive gifts valued in excess of \$150 from brokers or other vendors. It is, however, appropriate to accept brokers' or other vendors' invitation to meals in connection with meetings or seminars.
- (5) While it is appropriate to invite clients to meals or the theater in conjunction with business meetings, employees are not permitted to give clients gifts valued in excess of \$150."

B. FOURPOINTS Asset Management, Inc. and Related Persons

From the FOURPOINTS Asset Management, Inc. Compliance Manual:

Employee Pre-Clearance and Reporting of Securities Trades and Holdings:

- **Pre-Clearance.** Employees may not purchase or sell any Security without first:
 - completing a Preclearance of Securities Trade Form and providing it to the Chief Compliance Officer; and,
 - obtaining preclearance from the Chief Compliance Officer.
- **Exemptions.** The preclearance requirements shall not apply to the following transactions:

- Purchase or sale of Securities over which the Employee has no direct or indirect influence or control;
- Purchase or sale of Securities that are non-volitional on the part of the Employee (e.g., purchases made pursuant to an automatic dividend reinvestment plan);
- Purchase or sale of Securities that are not eligible for purchase by any Client; and
- Purchase of Securities effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its Securities.
- **Employee Reporting.** Each employee shall report on the Securities Transaction Report Form all transactions in Securities in which such employee has acquired any direct or indirect Beneficial Ownership, **unless** such report would duplicate information contained in trade confirmations or account statements that FOURPOINTS Asset Management, Inc. holds in its records, provided FOURPOINTS Asset Management, Inc. has received those confirmations or statements not later than 30 days after the close of the calendar quarter in which the transaction takes place.
- **Exemptions to Access Person Reporting.** Transactions and holdings in the following securities do not have to be reported:
 1. transactions and holdings in direct obligations of the US government
 2. Money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments.
 3. Shares of money market funds
 4. Transactions and holdings in shares of open end funds, such as mutual funds, unless the adviser (i.e., Philippe) or a control affiliate acts as the investment adviser or principal underwriter for the fund. Thus, open-end funds registered in the U.S. can be excluded, but not closed-end funds or offshore funds, which must be reported.
 5. Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds.
- **Report Deadline.** Reports shall be filed with the Chief Compliance Officer within 30 days after the end of each calendar quarter. An Access Person need not file a report covering a quarterly period if he or she had no personal securities transactions during that quarter.
- **Securities Transaction Report Form.** The Securities Transaction Report Form filed pursuant to this Section shall contain the following information:

- Name of the Access Person making the report;
- Date of the transaction;
- Title and number of shares involved;
- Exchange ticker symbol or CUSIP of shares;
- Principal amount of each Security involved;
- Nature of the transaction (buy or sell);
- Price at which transaction was effected; and
- Name of the broker-dealer, bank or other financial institution through whom the transaction was effected.

B. Beatrice Philippe is the Manager of the following commingled funds:

The Philippe Fund US Equities, LLC
 The Philippe Fund International Equities, LLC.
 The FOURPOINTS AM - Euro Global Leaders, LLC

Some of our separate account, HNW private clients are also investors in these commingled funds. From time to time FOURPOINTS Asset Management may solicit client investments in the commingled funds among clients who are qualified investors. Qualified investors for the commingled funds would have a net worth of at least \$1 million. The minimum investment in our commingled funds is \$250,000. Investment in The FOURPOINTS AM - Euro Global Leaders, LLC, The Philippe Fund International Equities, LLC, and The Philippe Fund U.S. Equities, LLC is available only through Private Placement Memorandum. FOURPOINTS Asset Management, Inc. did have a Solicitation Agreement with Lenore Thornton which was terminated effective June 30, 2013. Under the terms of the agreement FOURPOINTS Asset Management did pay commissions to Ms. Thornton only for the referrals which did become clients of our investment management services. FOURPOINTS Asset Management does not pay referral fees to anyone (other than previously to Ms. Thornton as stated above), should they refer a potential investor to FOURPOINTS Asset Management who then eventually invests in one of our commingled funds or other separate account strategies.

Item 12: Brokerage Practices

A. Factors Considered in FOURPOINTS Asset Management, Inc. Selecting or Recommending broker/dealers for HNW Private client transactions

1. Research and other Soft Dollar Benefits

FOURPOINTS Asset Management, Inc. does not maintain custody of discretionary client assets (except insofar as it has the ability to deduct management fees from a particular client account (see Item 15 – Custody, below). Client assets are maintained in an account at a “qualified custodian,” generally a broker/dealer or a custodian bank.

HNW Private Clients and Schwab

FOURPOINTS Asset Management, Inc. generally recommends that private clients under our FOURPOINTS AM/SeaBridge management services establish managed account marketplace accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (**Schwab**), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although FOURPOINTS Asset Management may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Individual clients open their accounts with Schwab by entering into an account agreement directly with Schwab. FOURPOINTS Asset Management, Inc. does not open the account, although FOURPOINTS Asset Management may assist clients in doing so. Even though client accounts may be maintained at Schwab, FOURPOINTS Asset Management, Inc. may use other brokers to execute trades as described below. FOURPOINTS Asset Management, Inc. and SeaBridge are independently owned and operated and not affiliated with Schwab.

Schwab provides FOURPOINTS Asset Management, Inc. with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon FOURPOINTS Asset Management committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For FOURPOINTS Asset Management client accounts maintained in its custody, Schwab generally does not charge separately for custody services, but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to FOURPOINTS Asset Management other products and services that benefit FOURPOINTS Asset Management, but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of FOURPOINTS Asset Management accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist FOURPOINTS Asset Management, Inc. in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of FOURPOINTS Asset Management's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor also offers other services intended to help FOURPOINTS Asset Management manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to FOURPOINTS Asset Management. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to FOURPOINTS Asset Management. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of FOURPOINTS Asset Management personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, FOURPOINTS Asset Management may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Instinet & ITG

FOURPOINTS Investment Managers, S.A.S. has soft-dollar commissions arrangements with Instinet and ITG. A small percent of the transactions done in The Philippe Fund International Equities, LLC and The FOURPOINTS AM - Euro Global Leaders, LLC, portfolios are executed using Instinet and ITG which generates soft-dollar commissions. These soft-dollar commissions are then used to pay for proprietary investment management software and services such as ARETE Research, Cornestone, Gartner, and GAVEKAL RESEARCH. All clients ultimately receive the benefit of these investment management services.

2. Brokerage for Client Referrals

FOURPOINTS Asset Management and its related persons do not select or recommend a broker/dealer based on the broker/dealer's potential to make client referrals.

3. Directed Brokerage

FOURPOINTS Asset Management participates in a directed brokerage program for an ERISA public pension fund portfolio. Per the client's request, FOURPOINTS Asset Management directs up to 35% (on an annual basis), of all commissions generated in this client's portfolio to qualified minority-owned broker/dealers.

Item 13: Review of Client Accounts

- A. FOURPOINTS Asset Management, Inc. reviews its institutional tax-exempt separate accounts, HNW private client accounts, and The FOURPOINTS AM - Euro Global Leaders, LLC, The Philippe Fund International Equities, LLC, and The Philippe Fund U.S. Equities, LLC quarterly following the end of each calendar quarter. The accounts are reviewed by the Chief Investment Officer.
- B. The institutional tax-exempt separate account, HNW private client accounts and The FOURPOINTS Am - Euro Global Leaders, LLC, The Philippe Fund International Equities, LLC, and The Philippe Fund U.S. Equities, LLC may be reviewed at a time other than a calendar quarter during a severe market downturn or a period of high market volatility or a special situation involving a specific security held in the portfolio.
- C. The regular, quarterly reports we provide to our institutional, tax-exempt separate account and HNW private clients include performance versus appropriate benchmarks for the quarter, year-to-date, one year, three years, five years, and inception. We include detailed quarterly investment comments including economic review and outlook, market review and portfolio review and outlook. We also include the clients' portfolio holdings and transactions. Our institutional, tax-exempt separate account quarterly reports also include portfolio performance attribution run by economic sector versus the benchmark, and country allocation versus the benchmark, and a detailed report of all brokerage commissions for the quarter. Our institutional, tax-exempt separate account client also receives monthly performance reports, monthly investment comments and portfolio transactions and holdings. Our clients invested The FOURPOINTS AM - Euro Global Leaders, LLC, The Philippe Fund International Equities, LLC, and The Philippe Fund U.S. Equities, LLC may receive, at their request, monthly performance reports with the funds' NAV, Monthly & Year-to-date performance and annualized annual performances since inception. Our

clients invested in The FOURPOINTS AM - Euro Global Leaders, LLC, The Philippe Fund International Equities, LLC, and The Philippe Fund U.S. Equities, LLC all receive quarterly reports with investment comments, fund performance including the NAV, relevant portfolio characteristics including top ten holdings economic sector and country allocations. All of our reports can be sent in electronic format via email or a paper copy can be sent by regular, U.S. mail.

Item 14: Client Referrals and Other Compensation

- A. FOURPOINTS Asset Management does not provide investment advice or other investment advisory services to its institutional, tax-exempt separate account client, HNW private clients, or to The FOURPOINTS AM - Euro Global Leaders, LLC, The Philippe Fund International Equities, LLC, or The Philippe Fund U.S. Equities, LLC.
- B. FOURPOINTS Asset Management receives an economic benefit from the Custodian for the client account (e.g. Schwab) in the form of the products and services it makes available to us as the investment adviser for the account. These products and services, how they may benefit FOURPOINTS Asset Management, and the resulting potential conflicts of interest are described above. (See Item 12 – Brokerage Practices.) The availability to FOURPOINTS Asset Management, Inc. of these products and services is not based on FOURPOINTS Asset Management giving any particular investment advice such as buying particular securities for clients.

Item 15: Custody

FOURPOINTS Asset Management's HNW private clients receive monthly statements from our qualified custodian that holds and maintains client's investment assets. FOURPOINTS Asset Management urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to our clients. FOURPOINTS Asset Management's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Under government regulations, FOURPOINTS Asset Management is deemed to have custody of client assets if the client authorizes SeaBridge to deduct management fees directly from the client's account. The custodian (e.g. Schwab) maintains actual custody of the assets.

The Northern Trust Company is the custodian bank for The FOURPOINTS AM - Euro Global Leaders, LLC, The Philippe Fund International Equities, LLC, and The Philippe Fund US Equities, LLC. Prior to January 1, 2012, FOURPOINTS Asset Management reported all trade activity to Northern Trust and reconciled the custodian bank statements with our in-house statement. Also prior to January 1, 2012, FOURPOINTS Asset Management maintained the reconciled portfolios for The Philippe Fund International Equities, LLC and The Philippe Fund U.S. Equities, LLC in Advent Axys and the individual investor records in the commingled funds

using Advent Partner. Since investors in The FOURPOINTS AM - Euro Global Leaders, LLC, The Philippe Fund International Equities, LLC, and The Philippe Fund U.S. Equities, LLC own units of the commingled funds, not individual shares of stock, FOURPOINTS Asset Management prepared their reports (for example, Partner's Capital Balances, Partner's Gain and Loss) from the Advent Partner system.

Beginning with the calendar year which began on January 1, 2012 and ended December 31, 2012, and for each and every subsequent calendar year including the calendar year which began January 1, 2014 and ended December 31, 2014, Northern Trust's Fund Accounting and Participant Reporting Services has responsibility for all commingled fund portfolio accounting and performance measurement functions. This includes all trade settlement and reconciliation with brokers, monthly balance sheet and income statements for the commingled funds, monthly reporting of all investors' activity and investors' recordkeeping, and calculation and striking the monthly NAV.

Item 16: Investment Discretion

FOURPOINTS Asset Management's HNW Private clients are discretionary clients. We required a signed Investment Management Agreement between FOURPOINTS Asset Management and each client before accepting assets for management from the client. FOURPOINTS Asset Management's sub-advisory agreement with an advisor for the management of an ERISA public pension plan is for fully discretionary investment management in the international equity strategy.

Our commingled funds, The FOURPOINTS AM - Euro Global Leaders, LLC, The Philippe Fund US Equities, LLC, and The Philippe Fund International Equities, LLC are fully discretionary investment vehicles. Investors must complete and sign the Subscription Agreement and the Subscriber Questionnaire before they can deposit funds for investment.

Item 17: Voting Client Securities

FOURPOINTS Asset Management's clients may obtain a copy of FOURPOINTS Asset Management's proxy voting policies and procedures upon request. FOURPOINTS Asset Management's clients may also obtain information from FOURPOINTS Asset Management about how we voted any proxies on behalf of their account(s). In voting proxies for client discretionary accounts FOURPOINTS Asset Management generally will:

- Vote with management on routine matters.
- Analyze the impact of other issues and vote on a case-by-case basis.
- Abstain on social, political or environmental resolutions unless its evaluation concludes that the economic impact of the proposal may be negative.

If an issue were to arise related to the vote of a proxy for a client account that represented a conflict between the interests of FOURPOINTS Asset Management and the client, that issue would be considered by FOURPOINTS Asset Management's investment committee to insure that the vote is made in the interests of the client. FOURPOINTS Asset Management maintains records on the proxies it receives and votes for client accounts.

Item 18: Financial Information

FOURPOINTS Asset Management, Inc. has no financial obligations or constraints which would impair our contractual or fiduciary duties to our clients. FOURPOINTS Asset Management, Inc. submits to a rigorous financial audit each year conducted by Fulvio & Associates, LLP, Certified Public Accountants, 5 West 37th Street, 4th Floor, New York, NY 10018. Audited financials are available upon request by contacting Patricia Reischour at Preischour@fourpointsam.com or by calling 212.991.6224 or by writing to us at: FOURPOINTS Asset Management, Inc., One Penn Plaza, Suite 1628, New York, NY 10119.

Item 19: Requirements for State-Registered Advisers

FOURPOINTS Asset Management, Inc. has made a notice filing for the State Of New York with our annual update of Form ADV, Part I. FOURPOINTS does not have any other individual state registration with the SEC.



Item 1
Cover Page

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Part 2B of Form ADV: Brochure Supplement for Annual Update
Filing: Fiscal Year Ended December 31, 2014

This brochure provides information about Béatrice Philippe that supplements the FOURPOINTS Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact Patricia Reischour, Treasurer, at 212.687.3290, ext. 308, or 212.991.6224, or by email at Preischoor@fourpointsam.com if you did not receive a copy of FOURPOINTS Asset Management, Inc.'s brochure.

Item 2

Educational Background and Business Experience

Béatrice Philippe

Date of birth: March 22, 1948

FOURPOINTS Asset Management, Inc.

One Penn Plaza, Suite 1628

New York, NY 10119

Tel. 212.687.3290

Fax: 212.687.3418

Business Experience and Educational Background:

Current Positions:

- President of FOURPOINTS Asset Management (formerly Philippe Investment Management Inc.). SEC registered since 1982.
- President of FOURPOINTS Investment Managers, Paris SEC, AMF and CSSF registered.
- President of Philippe Foundation, Inc., New York

Director:

- FOURPOINTS Funds, SICAV, Luxembourg (since 2014)

Former Directorships:

- 1986 - 1990 Affiliates of UAP in the USA(The Unity Fire and General Insurance Company, The General Security Assurance Corporation of New York, The Urbaine Life Reinsurance Company).
- 1987 - 1989 Dreyfus Funds (New-York) (Dreyfus Strategic Income, Dreyfus Strategic Government Income, Dreyfus Strategic Investing)
- 1987 - 1990 S.G. Warburg Funds (Jersey) - (Mercury Common Market Trust Ltd, Mercury Far Eastern Trust Ltd, Mercury Transatlantic Trust Ltd., Selected Market Trust Ltd).
- 1986 - 1996 Mercury Offshore Sterling Trust (Luxembourg)
- 1987 - 1992 Mercury Metals Trust Ltd (Jersey)
- 1982 - 1998 CIPEC (Paris)
- 1994 – Nov 2011 BlackRock Greater Europe Investment Trust in London (formerly Mercury European Privatization Trust and then Merrill Lynch European Investment Trust).
- 2002 – 2012 Philippe Fund Plc, Dublin
- 2006 – 2012 Mercurion Asia Fund, Luxembourg
- 1980 - 1999 Pan Holding, Luxembourg - Managing Director from 1981 to 1998
- 2008 – Oct 2012 Pan Holding, Luxembourg - Vice Chairman

Business Experience:

The Philippe Group was instrumental in forming one of the oldest international investment companies, Pan-Holding SA, in 1931 in Luxembourg, as well as a French based international investment company formed in 1961, Compagnie Internationale de Placements et de Capitalisation (CIPEC).

November 1973 – Joins the family business

- SAEF Paris President from 1985 to 1998
- Pan Holding Luxembourg
 - 1974 - 1998 Member of the Executive Committee
 - 1981 - 1998 Managing Director
 - 1980 - December 1999 Director
 - 2008 - October 2012 Vice Chairman
- CIPEC, Paris
- Philippe Investment Management New York (changed its name in December 2012 to FOURPOINTS Asset Management) – President since 1981

October 1998 - Split of the family group

- Founding of PIM Gestion France in Paris - President since 1998

May 2012

- PIM Gestion France merged with IT Asset Management to become FOURPOINTS Investment Managers in Paris.

December 2012

- Philippe Investment Management in New York assumes the name FOURPOINTS Asset Management.

Affiliations:

- Councillor of French-American Chamber of Commerce in New York (since 1979)
- Member of the French Society of Financial Analysts "S.F.A.F." (since 1976)
- Member of Rockefeller University Council in New York (since 1986) – Member of the Executive Committee (1998-2009)
- President of the Philippe Foundation (exchange of doctors and scientists between France and USA) (1979-1990 and since 2009) – Vice President (1990-2009).

Education:

| | |
|-------------|--|
| 1966 - 1969 | Ecole de Haut Enseignement Commercial pour Jeunes Filles (HECJF), Paris Business School – Majored in Finance and accounting – MBA - Third year thesis on “banques d’affaires” (Investment Banks) |
| 1976 | Diploma of the French Society of Financial Analysts (SFAF) |

| | |
|-------------------|--|
| Summer 1975 | Graduate School of Business de Stanford, California: "Investment Management program" |
| 1965 – 1966 | Ecole de Langues Orientales, Paris. First year degree in Russian, cum laude Certificat d'Études Littéraires Générales (French, English, History), Paris University |
| 1965 | Baccalauréat – Mathematics major. |
| <u>Languages:</u> | Bilingual: French, English Fluent German and intermediate knowledge of Russian and Hungarian |

Item 3

Disciplinary Information

None.

Item 4

Other Business Activities

None.

Item 5

Additional Compensation

None.

Item 6

Supervision

Béatrice Philippe is also the Chief Compliance Officer for FOURPOINTS Asset Management, Inc. Ms. Philippe, along with our senior staff, monitors the firm's compliance with all applicable laws and regulatory requirements, prepares and reviews the firm's regulatory filings, reviews and updates employee compliance procedures, reviews all client transactions and portfolios and supervises the preparation of all client reports and marketing materials.