



Philippe Investment Management, Inc.
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www.Philippe-Group.com

Part 2A of Form ADV: Brochure
March 31, 2012

This brochure provides information about the qualifications and business practices of Philippe Investment 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@pimf.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

Table of Contents

	Page number
Item 2, Material changes.....	3
Item 4, Advisory Business.....	3
Item 5, Fees and Compensation.....	5
Item 6, Performance-based fees and Side-by-Side Management.....	6
Item 7, Types of Clients.....	6
Item 8, Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9, Disciplinary Information.....	7
Item 10, Other Financial Industry Activities and Affiliations.....	7
Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8
Item 12, Brokerage Practices.....	11
Item 13, Review of Accounts.....	13
Item 14, Client Referrals.....	14
Item 15, Custody.....	14
Item 16, Investment Discretion.....	15
Item 17, Voting Client Securities.....	15
Item 18, Financial Information.....	16
Item 19, Requirements for State-Registered Advisers.....	16

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. This Brochure, dated March 31, 2012, is the annual update to our ADV Part 2a, the Brochure, and ADV Part 2b, the Brochure Supplement, submitted for Philippe Investment under the new disclosure requirements. We will update our ADV, Part 2a and Part 2b annually along with our Annual Update to Form ADV Part I. Our ADV, Part 2a and 2b will be updated in accordance with SEC disclosure requirements. ADV, Part I and ADV, Part 2a, the Brochure, and Part 2b, the Brochure Supplement, will be sent out to our clients within 120 days following the end of the prior fiscal year. In addition, should there be material changes to the ADV, Part I or the Brochure, or the Brochure Supplement, these will be sent to clients.

Material changes for the year ended December 31, 2011 are discussed below.

In May 2011 Philippe Investment Management, Inc. was hired by Attucks Asset Management, LLC as a sub-advisor in Attucks' international equity strategy. The underlying client for which Philippe manages funds is the Maryland State Retirement Agency. The initial funding was \$20 million.

As of June 22, 2011, we terminated The Philippe Global Growth and Income Opportunity LLC as the fund had become very small at about \$6 million and ten investors. All but one of the investors in our Global Growth and Income Opportunity LLC re-invested their cash from the fund's termination in another one of our strategies.

In August 2011, Louiza Ferrara, CFA, joined our global investment team as Vice President, and Portfolio Manager. Ms. Ferrara works out of our New York office and also provides administrative and client service support.

Philippe Investment's Director of Marketing, Lenore Thornton, retired effective September 30, 2011. Ms. Thornton became an external marketing consultant for Philippe Investment, soliciting for new business from qualified potential clients. Ms. Thornton's shares of Philippe Investment were re-purchased and re-entered into Treasury Stock.

Item 4: Advisory Business

Philippe Investment 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. Philippe Investment Management's sole business is managing equity portfolios. Today Philippe 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 February 29, 2012:

Discretionary

Attucks Asset Management/Maryland State	
Retirement Agency	\$ 18,816,140
HNW Private Clients	\$ 60,327,099
The Philippe Fund U.S. Equities, LLC	\$ 16,598,059
The Philippe Fund International Equities, LLC	\$ 51,473,277
TOTAL	\$147,214,475

Non-discretionary

PIM Global Opportunities FCP	\$ 6,736,777
PAN Holding SICAV	\$ 98,760,361
TOTAL	\$105,497,139

Philippe Investment offers non-discretionary investment management to a Luxembourg-based fund, Pan Holding, SICAV, and a European-based FCP, PIM Global Opportunities FCP through a sub-advisory agreement with our affiliate, PIM Gestion France. Pan Holding SICAV and PIM Global Opportunities FCP are available to European-based investors.

Philippe Investment's majority owners are as follows:

Béatrice Philippe and the	
Philippe Family Partnership:	34.10%
Michel Raud:	24.47%
Jacques Väysse and family:	32.69%

Additional owners:

PIM Gestion France:	5.77%
Philippe Employees (1):	2.88%

Note: Beatrice Philippe is President and Chief Investment Officer of Philippe Investment Management, Inc. and PIM Gestion France.

Michel Raud is Managing Director, Co-Chief Investment Officer and Head of Global Research for Philippe Investment Management, Inc. & PIM Gestion France.

Jacques Väysse is Managing Director and Chief Compliance Officer for PIM Gestion France.

Item 5: Fees and Compensation

- A. Philippe Investment Management is compensated for investment management services by fees from our clients. Philippe's are calculated based on calendar quarter-end assets in the portfolios. 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.

Fee Schedule:

<u>Strategy</u>	<u>Management Fee</u>
Philippe/SeaBridge: SeaBridge Core Global	1% of assets Calculated quarterly
Philippe/SeaBridge: SeaBridge Yield-Growth	1% of assets Calculated Quarterly
<u>Strategy & Vehicle</u>	
International Equity	
The Philippe Fund International Equities, LLC	1% of assets Calculated quarterly
Attucks Asset Management, LLC/Maryland State Retirement Agency	0.50% of assets Calculated Quarterly
US Equity	
The Philippe Fund U.S. Equities, LLC	1% of assets Calculated quarterly

- B. 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 our Philippe Funds LLCs by our custodian bank, upon receipt of the signed quarterly fee authorization from Philippe.
- C. Other fees or expenses

For discretionary and non-discretionary accounts:

Philippe's 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 Philippe's investment management fee, and Philippe shall not receive any portion of these commissions, fees, and costs.

Returns available to investors in our Philippe Funds LLCs 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.

- D. Philippe Investment Management, Inc. does not require clients to pay any fees in advance of the inception of active asset management.
- E. Philippe Investment 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

Philippe Investment 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

Philippe Investment Management, Inc. provides investment management services to U.S. tax-exempt institutional clients such as foundations, commingled funds, trust accounts, and high-net-worth private clients.

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

Philippe Investment 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.

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

Philippe 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 Philippe 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

Philippe Investment 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

PIM Gestion France

PIM Gestion France, a registered investment adviser, is Philippe's Investment advisory affiliate based in Paris, France. PIM Gestion France provides investment research, trade settlement and reconciliation, portfolio accounting and performance calculations including the monthly NAV for all The Philippe Funds LLCs. PIM Gestion also provides investment management services to The Philippe Fund International Equities, LLC and Attucks Asset Management LLC. PIM Gestion

France has been an SEC- registered investment advisor since July 1998. PIM Gestion France is also registered with the Autorités des Marchés Financiers (AMF), the French regulatory body which is equivalent to the SEC.

SeaBridge Investment Advisers, LLC

Philippe Investment 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 Philippe Investment Management, Inc.

Philippe Investment 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 Philippe'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 PIM 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. Philippe Investment and Related Persons

From the Philippe Investment 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 Philippe holds in its records, provided Philippe 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 General Partner of the following commingled funds: The Philippe Fund US Equities, LLC; and The Philippe Fund International Equities, LLC. Some of our separate account, HNW private clients are also investors in these commingled funds. From time to time Philippe 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 Philippe Fund LLCs is available only through Private Placement Memorandum. Philippe Investment does have a Solicitation Agreement with Lenore Thornton. Under the terms of the agreement Philippe Investment does pay commissions to Ms. Thornton only for the referrals which do become clients of our investment management services. Philippe Investment does not pay referral fees to anyone (other than Ms. Thornton as stated above), should they refer a potential investor to Philippe who then eventually invests in one of our commingled funds or other separate account strategies.

Item 12: Brokerage Practices

- A. Factors Considered in Philippe Investment Selecting or Recommending broker/dealers for HNW Private client transactions

1. Research and other Soft Dollar Benefits

Philippe Investment 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

Philippe Investment Management generally recommends that private clients under our Philippe/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 Philippe 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. Philippe Investment Management, Inc. does not open the account, although Philippe may assist clients in doing so. Even though client accounts may be maintained at Schwab, Philippe may use other brokers to execute trades as described below. Philippe Investment Management and SeaBridge are independently owned and operated and not affiliated with Schwab.

Schwab provides Philippe 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 Philippe 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 Philippe 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 Philippe other products and services that benefit Philippe 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 Philippe accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Philippe 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 Philippe'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 Philippe 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 Philippe. 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 Philippe. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Philippe personnel. In evaluating whether to

recommend or require that clients custody their assets at Schwab, Philippe 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

PIM Gestion France has a soft dollar commissions arrangement with Instinet. A small percent of the transactions done in The Philippe Fund International Equities, LLC and in the Attucks/Maryland State Retirement Agency portfolio are executed using Instinet. These soft dollar commissions are then used to pay for proprietary investment management software such as Bloomberg Business Systems, Bank Credit Analyst publications, Morningstar, ValQuant, Advanced Fund Analysis, and FactSet. All clients ultimately receive the benefit of these investment management services.

2. Brokerage for Client Referrals

Philippe Investment and its related persons do select or recommend a broker/dealer based on the broker/dealer's potential to make client referrals.

3. Directed Brokerage

Philippe Investment participates in a directed brokerage program for the Attucks/Maryland State Retirement Agency. Per the client's request, Philippe directs 35% of all commissions generated in Attucks/Maryland State Retirement Agency portfolio to qualified minority-owned broker/dealers.

Item 13: Review of Client Accounts

- A. Philippe Investment Management, Inc. reviews its institutional tax-exempt separate accounts, HNW private client accounts and The Philippe Funds LLCs 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 Philippe Funds LLCs 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 Philippe Funds LLC clients may receive, at their request, monthly performance reports with the funds' NAV, Monthly & Year-to-date performance and annualized annual performances since inception. Our Philippe Funds LLC clients 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 via email or by paper sent by regular, U.S. mail.

Item 14: Client Referrals and Other Compensation

- A. Philippe Investment does not provide investment advice or any other investment advisory services to its institutional, tax-exempt separate account client, HNW private clients or to the Philippe Fund LLCs from outside third-party providers.
- B. Philippe Investment 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 Philippe, and the resulting potential conflicts of interest are described above. (See Item 12 – Brokerage Practices). The availability to Philippe of these products and services is not based on Philippe giving any particular investment advice such as buying particular securities for clients.

Item 15: Custody

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

Under government regulations, Philippe 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 Philippe Fund International Equities, LLC, and The Philippe Fund US Equities, LLC. Philippe Investment reports all trade activity to Northern Trust and reconciles the custodian bank statements with our in-house statement. Philippe maintains these reconciled LLC portfolios in Advent Axys. Philippe maintains our individual investor records in the commingled funds using Advent Partner. Since investors in the Philippe Fund LLCs own units of the commingled funds, not individual shares of stock we prepare their reports (for example, Partner's Capital Balances, Partner's Gain and Loss) from the Advent Partner system. Beginning January 1, 2012, Northern Trust's Fund Accounting and Participant Reporting Services assumed 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

Philippe Investment Management's HNW Private clients are discretionary clients. We required a signed Investment Management Agreement between Philippe Investment and each client before accepting assets for management from the client. Philippe Investment's sub-advisory agreement with Attucks Asset Management LLC is for fully discretionary investment management in the international equity strategy.

Our commingled funds, 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

Philippe Investment's clients may obtain a copy of Philippe's proxy voting policies and procedures upon request. Philippe's clients may also obtain information from Philippe about how we voted any proxies on behalf of their account(s).

In voting proxies for client discretionary accounts Philippe 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 Philippe and the client, that issue

would be considered by Philippe's investment committee to insure that the vote is made in the interests of the client. Philippe maintains records on the proxies it receives and votes for client accounts.

Item 18: Financial Information

Philippe Investment Management, Inc. has no financial obligations or constraints which would impair our contractual or fiduciary duties to our clients. Philippe Investment 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 Preischoor@pimf.com or by calling 212.991.6224 or by writing to us at: Philippe Investment Management, Inc., Two Penn Plaza, Suite 1920, New York, NY 10121

Item 19: Requirements for State-Registered Advisers

Philippe Investment Management, Inc. does not have any individual state registration with the SEC.



Item 1
Cover Page

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Part 2B of Form ADV: Brochure Supplement
March 31, 2012

This brochure provides information about Béatrice Philippe that supplements the Philippe Investment 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 Preischour@pimf.com if you did not receive a copy of Philippe Investment Management, Inc.'s brochure.

Item 2

Educational Background and Business Experience

Béatrice Philippe

Date of birth: March 22, 1948

Philippe Investment Management, Inc.

Two Penn Plaza, Suite 1920

New York, NY 10121

Tel. 212.687.3290

Fax: 212.687.3418

Business Experience and Educational Background:

President and Co-Chief Investment Officer: Philippe Investment Management, Inc. and PIM Gestion France.

Portfolio Manager: U.S./European/Global/International Equity

1973 - Present: Philippe Group, comprised of Philippe Investment Management, Inc. in New York and PIM Gestion France, in Paris, France

Ms. Philippe divides her time between the New York and Paris offices and is co-Chief Investment Officer for the firm's products. She co-manages the Global and International equity strategies along with Michel Raud, who is based in Paris, and is Head of Global Research and co-CIO. Ms. Philippe has 38 years experience in global investing, following in the tradition of her father, Pierre Philippe, and her grandfather, Raymond Philippe.

Career Highlights:

1998: PIM Gestion France, President

1997: Philippe Investment Management, Inc., President, Managing Director and Co-Chief Investment Officer

1992-1998: SAEF. Co-President

1989: Philippe Investment Management, Inc., President and Managing Director

1985: SAEF (predecessor to PIM Gestion)

1982: Philippe Investment Management, Inc., Managing Director

1981: Ms. Philippe founded Philippe Investment Management, Inc. to invest in the global equity markets on behalf of North American institutions and high-net-worth private clients.

1976: Member of the French Financial Analysts Society

Educational Background:

1969-1971- Training programs in financial analysis at SAEF, Strauss Turnbull (London stockbroker), Chase Manhattan Bank, Wood Struthers & Winthrop, C. J. Lawrence and S.G. Warburg.

Ecole de Haut Enseignement Commercial pour Jeunes Filles (HECJF)-Paris, France, MBA Business Degree, 1969

Item 3

Disciplinary Information

None.

Item 4

Other Business Activities

Ms. Philippe is a director of the following:

Mercurion Asia Fund, SICAV, Luxembourg
Pan Holding SICAV, Luxembourg

Item 5

Additional Compensation

None.

Item 6

Supervision

Béatrice Philippe is also the Chief Compliance Officer for Philippe Investment 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.