

**Part 2A of Form ADV: *Firm Brochure***

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This brochure provides information about the qualifications and business practices of Natixis Securities Americas LLC. If you have any questions about the contents of this brochure, please contact us at 212 891 6242 or [sean.bowden@us.natixis.com](mailto:sean.bowden@us.natixis.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.

Additional information about Natixis Securities Americas LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 1101.

## **Item 2 Material Changes**

On October 1, 2011, Natixis Securities North Americas Inc. merged with and into Natixis Bleichroeder LLC, which name changed to Natixis Securities Americas LLC subsequent to the merger. Natixis Securities Americas LLC is succeeding to the advisory business of Natixis Securities North America Inc.

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## Item 4 Advisory Business

Natixis Securities Americas LLC ("Natixis") is a SEC-registered investment adviser with its principal place of business located in New York. Natixis succeeded to the business of Natixis Securities North America Inc., which began conducting business in 1992.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

☐ Natixis S.A., Paris

☐ Natixis US - US Holdings Inc.

Natixis offers the following advisory services to our clients:

### INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides non-continuous asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy. We create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

Once the client's portfolio has been established, we review the portfolio monthly, and if necessary, rebalance the portfolio on an annual basis, based on the client's individual needs.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities: various types of debt instruments.

Because some types of investments involve certain additional degrees of risk, they will only be implemented or recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Through personal discussions with the client in which the client's goals and objectives are established, we initially determine whether the model portfolio is suitable to the client's circumstances. Once we confirm suitability, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account.

Clients retain individual ownership of all securities.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation). Once the client's portfolio has been established, we review the portfolio monthly, and if necessary, rebalance the portfolio on an annual basis, based on the client's individual needs.

Through personal discussions with the client in which the client's goals and objectives are established, we determine if the model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account.

Clients retain individual ownership of all securities.

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include advice regarding the following securities:

- ☐ Exchange-listed securities
- ☐ Securities traded over-the-counter (including debt)
- ☐ Corporate debt securities (other than commercial paper)
- ☐ Commercial paper
- ☐ Options contracts on securities
- ☐ Other; Loans

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. at least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
2. be reasonably available to consult with the client; and
3. maintain client suitability information in each client's file.

#### **CONSULTING SERVICES**

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

#### **AMOUNT OF MANAGED ASSETS**

As of 7/31/2011, we were actively managing \$7,517,133,279 of clients' assets on a discretionary basis.

### **Item 5 Fees and Compensation**

#### **PORTFOLIO MANAGEMENT FEES**

Our annual fees for Portfolio Management Services are based upon a percentage of assets under management and generally range from 0.25% to 3.50%.

***Negotiability of Advisory Fees:*** Natixis has not established set fee schedule(s), we retain the discretion to

negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

The client is billed in arrears on a monthly basis as earned.

## GENERAL INFORMATION

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time, by either party, for any reason upon receipt of **7** days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

## Item 6 Performance-Based Fees and Side-By-Side Management

### PERFORMANCE-BASED FEES

As we disclosed in Item 5 of this Brochure, our firm accepts a performance-based fee from the client. Such a performance-based fee is calculated based on a percentage of the distributable profits, calculated on a quarterly basis.

As the program administrator for some of its clients, Natixis arranges for the preparation of all appropriate investment assets. If Natixis determines that any asset purchased by a client does not satisfy the eligibility criteria at the time of purchase, or that any asset purchased by a client has ceased to meet eligibility criteria, it will direct the client to sell the asset or take such other actions in conformity with their investment objectives.

Natixis and each client enter into a written investment management agreement (the "Agreement"), which sets forth the rights and obligations of Natixis and the client. Fees, for the provision of investment management services by Natixis are negotiated, and are generally payable monthly or quarterly, in arrears. Fees may be based on the market value of the net assets in the client's account, or may be based on a negotiated annual fee, and, where permissible, may include performance fees. Fees are due within (30) days after invoice.

The initial term of an Agreement shall be negotiated. Generally, an Agreement may be terminated by either party upon not less than ninety (7) days' prior written notice to the other party. An Agreement may also be terminated by either party giving notice, in writing, to the other party upon certain material breaches or upon the insolvency of a party (or from the happening of a like event). If an Agreement is terminated on the notice of either party, the client shall pay Natixis a pro-rated management fee, based on the effective date of termination.

All client accounts will be held by the custodian of the account. Natixis will not hold client funds or securities, nor have access to client assets held by custodians.

## Item 7 Types of Clients

Natixis provides advisory services to the following types of clients:

- ☐ Other. E.g. SPV's and other pooled investment vehicles

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

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Fundamental Analysis.** We attempt to measure the intrinsic value of financial instruments, loans and futures, by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the instrument is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Cyclical Analysis.** In this type of technical analysis, we measure the movements of a particular financial instrument against the overall market in an attempt to predict the price movement of the financial instrument.

**Risks for all forms of analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these instruments, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

### INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases.** We purchase financial instruments with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- ☐ we believe the instruments to be currently undervalued, and/or
- ☐ we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the instrument for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, an instrument may decline sharply in value before we make the decision to sell.

**Short-term purchases.** When utilizing this strategy, we purchase financial instruments with instruments we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a financial instrument that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

## **Item 9 Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

## **Item 10 Other Financial Industry Activities and Affiliations**

### ***FIRM Registrations:***

In addition to Natixis being a registered investment adviser, our firm is registered as a FINRA member broker-dealer. A list of affiliated broker-dealers is specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, which can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

### ***MANAGEMENT PERSONNEL Registrations:***

Certain Management personnel of our firm are separately licensed as registered representatives of Natixis, an affiliated FINRA member broker-dealer. In addition to Natixis being a registered investment adviser, our firm is registered as a futures commission merchant ("FCM").

Certain Management personnel of our firm are separately registered as a FCM.

Clients should be aware that the receipt of additional compensation by Natixis and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Natixis endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;

- ☐ we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- ☐ we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- ☐ our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- ☐ we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- ☐ we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- ☐ we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and**



## Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Natixis and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of employee and family personal transactions as well as securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Natixis' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do have particular access to non-public information from time to time in the normal course of our business, all employees are reminded that such may request a copy by email sent to [sean.bowden@us.natixis.com](mailto:sean.bowden@us.natixis.com), or by calling 212 891 6242.

Natixis or individuals associated with our firm may occasionally buy securities for the firm or for themselves from our advisory clients; or sell securities owned by the firm or the individual(s) to our advisory clients. We will ensure, however, that such transactions are conducted in compliance with all the provisions under Section 206(3) of the Advisers Act governing principal transactions to advisory clients.

Natixis may, at times, effect an agency cross transaction for an advisory client, provided that the transaction is consistent with our firm's fiduciary duty to the client and that all requirements outlined in Sec. 206(3)-2 of the Investment Advisers Act of 1940 are met.

An agency cross transaction is a transaction where our firm acts as an investment adviser in relation to a transaction in which Natixis or any person controlled by or under common control with our firm, acts as broker for both the advisory client and for another person on the other side of the transaction.

Our Code of Ethics is designed to assure that the personal transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts financial instruments identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any instrument prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be [excluded] in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its

regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell any financial instruments or securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
5. We have established procedures for the maintenance of all required books and records.
6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
7. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
8. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
9. Any individual who violates any of the above restrictions may be subject to disciplinary action which may include termination.

## **Item 12 Brokerage Practices**

For discretionary clients, Natixis requires these clients to provide us with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions.

These clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Natixis does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

As a matter of policy and practice, Natixis does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate.

## **Item 13 Review of Accounts**

### **PORTFOLIO MANAGEMENT SERVICES**

**REVIEWS:** Each client account is assigned to an investment person of Natixis who has the responsibility for the daily review of the account. Such reviews are focused on fund performance, sector allocations, manager allocations and fund positions. They entail the examination of financial statements, manager reports and general market conditions. Reviews consist of a general review of each position, including, with respect to financial results, targets for projected estimates, comparison to past performance consistent with changes in the markets, and comparisons to relevant market sectors and similar funds. Additional reviews would be triggered by changes in investment objectives, significant market volatility and changes in interest rates.

Each account is reviewed in accordance with the investment guidelines for clients which includes liquidity, market risk and volatility.

NATIXIS furnishes each client (based on the nature of the relationship and whether the Firm is the primary investment advisor), with reports at various intervals as agreed to with the individual clients. Some reports are daily (e.g., mark to market), and some are monthly, quarterly, and semi-annually. Such reports relate to the amount and value of such accounts, performance, allocations, a credit summary and, if applicable, the amount of asset management fees paid as of the most recent valuation date.

These accounts are reviewed by: Portfolio Managers; Kevin Alexander, Frank Fletcher, Steve Morton, Henry Sandlass, Michael Sierko, Martin St. Pierre.

**REPORTS:** In addition to the monthly statements and confirmations of transactions that Model Portfolio Management Services clients receive from their broker-dealer, Natixis will provide monthly reports summarizing account performance, balances and holdings. These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

**REPORTS:** These client accounts will receive reports as contracted for at the inception of the advisory engagement.

## **Item 14 Client Referrals and Other Compensation**

It is Natixis' policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Natixis' policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a monthly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

## **Item 15 Custody**

Our firm does not have actual or constructive custody of client accounts.

## **Item 16 Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- ☐ determine the security to buy or sell; and/or
- ☐ determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## **Item 17 Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

### **Item 18 Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. As an advisory firm that maintains discretionary authority for client accounts as disclosed above, is required to provide a copy of our firm's balance sheet, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Natixis has no additional financial circumstances to report.

Natixis has not been the subject of a bankruptcy petition at any time during the past ten years.