

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

A. Contact details

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Date: March 27, 2017

B. Disclosure

This brochure provides information about the qualifications and business practices of FDO Partners, LLC. If you have any questions about the contents of this brochure, please contact us at the address above. 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 FDO Partners also is available on the SEC's website at www.adviserinfo.sec.gov.

C. Competency

Please note that registration with the SEC does not imply a certain level of skill or training in the performance of investment advisory services.

Item 2 Material Changes

This Item requires us to summarize any material changes to our Form ADV Part 2A since our update on May 3, 2016.

There are no material changes to report.

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Item 4 Advisory Business

A. History of the company

FDO Partners, LLC (FDO) was founded in 1997 by Kenneth Froot and Rudi Dornbusch. Paul O'Connell joined as President in 1997, and became a Partner in 1998. Rudi Dornbusch passed away in July 2002. Blair Hedges became a Partner in 2015. The firm is wholly owned by Messrs. Froot, O'Connell and Hedges.

B. Types of advisory services

The firm has managed currency strategies for institutional investors since December 1997. These strategies are based on the research of FDO's principals, and are designed from the ground up to cover all major and emerging markets currencies. Investments in the currency strategies (both active and passive mandates) continue to be available to investors through a variety of media, including separately managed accounts and multi-manager managed account investment platforms. Investors in FDO's currency strategies have historically been institutional in nature. However, FDO also acts as Sub-Adviser to two regulated mutual funds (launched in May 2014 and August 2015), which utilize certain currency strategies.

FDO also manages equity strategies in two different vehicles; one is open to internal and external capital pools (since 2014), and one that solely manages internal capital (since 2002) and serves to incubate new investment and execution strategies. Both are structured as Private Fund vehicles. The externally offered fund consists of two Cayman Islands domiciled Segregated Portfolio Companies (Alpine Street Master Fund, Ltd. and Alpine Street Offshore Partners, Ltd.), and a Delaware domiciled limited partnership (Alpine Street Partners, LP.). The other fund consists of two British Virgin Island domiciled Investment Companies (Revere Street Master Partners, Ltd. and Revere Street Offshore Partners, Ltd.), and a Delaware domiciled Limited Partnership (Revere Street Partners, Limited Partnership). Neither of the companies are registered under the Securities Act of 1933, or registered under the Investment Company Act of 1940.

Regulatory assets under management (as formally defined by the SEC) were approximately \$3.10bn as of December 31, 2016.

C. Customization of advisory services

FDO is Investment Advisor to separately managed accounts that utilize FDO's currency strategies. Separately Managed accounts give clients full and complete transparency on the securities and derivatives exposures taken on their behalf. In addition, clients have the ability to customize the strategy to meet their specific needs, by, for example, delimiting the permitted universe or the tenor of the instruments traded.

D. Wrap-fee programs

FDO does not participate in any wrap-fee programs.

E. Client Assets

All of FDO's client assets at present are managed on a discretionary basis.

Item 5 Fees and Compensation

A. Forms of compensation

The compensation FDO receives in exchange for advisory services varies depending upon the specifics of the mandate and the strategy employed. Fee structures could include solely a management fee or a management and incentive fee. Compensation for actively managed strategies is expected to be higher than for passively managed strategies. Other considerations used in determining fee structures for FDO's currency strategies are: size of investment, its duration, the choice of investment vehicle, and whether operational and distribution costs are borne by FDO or a third-party. Fees for active currency mandates are usually negotiated between the parties and can take various forms. The standard format that FDO initially offers is a management fee that equals one-sixth of target volatility, coupled with an incentive fee equal to twenty percent of value-added in excess of;

- (a) management fees;
- (b) interest earnings on funding collateral (the "hurdle");
- (c) any vehicle expenses, such as administration, audit, etc.

FDO is compensated as Investment Adviser to the externally offered Private Fund with management and incentive fees. The specific fees paid by an investor in the fund are as designated under the relevant investor tranche or investor side letter(s). The terms of each investor tranche are outlined in the offering documents to the "feeder funds." FDO reserves the right to waive some or all fees for certain investors in the funds, including for investors who are affiliated with FDO.

Should an incentive fee be part of the compensation structure to FDO, all are subject to a high-water mark provision. This provision dictates that incentive fees are only payable for those periods in which cumulative excess value-added exceeds its historical high point.

FDO does not collect fees from the vehicles that it manages solely on behalf of internal capital.

In addition to compensation from investment management practices, FDO also receives a flat consulting fee from State Street Corporation related to a research collaboration, as well as Member distributions from MKT MediaStats, LLC. See Schedule D of Part I for more information.

B. Method of payment

For separately-managed accounts, fees are generally invoiced to clients quarterly in arrears, and not deducted from clients' assets.

Fees of externally offered private funds are deducted from client's assets. This process is controlled by an independent Fund Administrator.

C. Other expenses

Currency managed-account clients are not charged for any expenses other than management

and incentive fees (if applicable). These clients are also not subject to specific commissions or brokerage fees. However, the trading of foreign exchange forwards does incur bid-ask spread costs. Clients who invest through multi-manager platforms are subject to a variety of platform fees that are determined by the platform provider.

The Private Funds will bear the expenses of administering their own business, including, without limitation, commissions on trades, auditing and accounting fees and expenses, ongoing legal and bookkeeping expenses, administration fees, custodial fees, governmental fees, including regulatory filing fees and expenses. Expense processing is a robustly reviewed process with involvement from multiple parties, including the independent administrator.

D. Advance fees

Currency managed-account clients are not asked or required to pay any fees in advance.

Management and incentive fees of externally offered Private Funds are paid in arrears as well. Some expenses of the fund may be paid in advance, none of which are paid to FDO.

E. Compensation for the sale of securities

Neither FDO nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

FDO manages or advises multiple portfolios in accordance with a similar currency investment strategy. FDO does receive performance-based or incentive fees from some, but not all, of its currency clients. This creates a number of conflicts of interest, including:

- (a) FDO has an incentive to allocate its “highest-conviction” trades to those accounts that pay incentive fees;
- (b) FDO has an incentive to alter the sequencing and allocation of trades in favor of accounts that pay incentive fees;
- (c) The non-linear payout structure associated with performance fees creates an incentive to “cross” client trades among accounts that have differing mandate stipulations (e.g. where one goes long a security and another goes short a security).

To address these conflicts, and in keeping with its duty to treat all accounts fairly, FDO maintains a strict and demonstrable policy of pari-passu trading with respect to all client accounts that have not restricted the counterparties with which FDO can trade (see Item 12). This is applicable irrespective of whether or not the accounts pay incentive fees. All currency portfolios are constructed from the same underlying expected return and risk engine. All currency mandates that have the same underlying trade guidelines (after adjusting for volatility) are pooled together and traded as a block. Resulting trade prices are allocated evenly across all such clients, so that there is no time or value distinction between them. In addition, clients who differ in their underlying trade guidelines are given equal treatment for the subset of securities that overlaps with other clients.

The book-of-record for all clients clearly demonstrates this symmetry of treatment, and daily checks and reports are run to ensure that no performance discrepancies occur between comparable accounts on a risk-adjusted basis. Equal treatment of clients is a core element of our compliance code, and is stated clearly in the FDO Compliance Policies and Procedures Manual.

Item 7 Types of Clients

The majority of FDO's client base is institutional, which includes investors such as public and private pension funds and large Fund of Hedge Fund Managers. The client base is globally dispersed.

The minimum capital amount for a separately-managed account that utilizes one of FDO's currency investment strategies is generally USD 5 million at 10 percent volatility, though this may be waived in certain circumstances. For example, an existing client who wishes to open a separate silo for an alternative pool of assets would be permitted to do so at smaller scale.

There are no separately-managed accounts utilizing FDO's equity strategies. While FDO may be amenable to accepting one, there is currently no pre-determined minimum capital amounts required.

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

A. Methods of analysis

FDO's currency strategies are systematic in nature and combine fundamental, technical, financial and sentiment data to forecast currencies at a variety of horizons. There is a modest role for portfolio manager discretion in the forming of the portfolio, to take account of factors that might lie outside the formal modeling (e.g. political unrest). The strategies seek to diversify across a broad currency universe and a broad set of information sources. For emerging markets currencies, the alpha proposition is that their levels are often set in response to conflicting policy goals. For example, a country might choose to fix its exchange rate to stabilize inflation, but often this leads to overvaluation and current account crises (e.g. Latin America in the period 1999-2002). The FDO strategies seek to take advantage of such policy inconsistencies. FDO's proprietary investment models and system help to implement the firm's currency strategies in specific client accounts that are designed to fit their individual needs and parameters.

FDO's externally offered equity strategy is also a systematic strategy, combining technical and sentiment driven data to forecast the expected returns of equity securities within a market-neutral portfolio and an average holding period range of fifteen to twenty five days. The strategy focuses predominantly on US equity securities.

FDO's internal-only vehicle aims to incubate investment and execution strategies that are intended to be offered externally. These include equity and currency systematic strategies.

An important source of alpha across all of FDO's external investment strategies is the firm's expertise in analyzing investor behavior and market sentiment using large data streams. Other strengths of the Firm and important elements of the currency strategy include a proprietary transactions costs optimizer (essential for the effective management of emerging markets currencies), and integrated risk management that operates at every level of the forecasting and portfolio construction process.

In the development of its powerful suite of proprietary modeling engines, FDO has drawn on years of global markets investing experience, original academic research, and other innovative business and research endeavors.

Investing in currencies, equities and commodities involves risk of loss, and all clients should be prepared to bear such losses.

B. Material risks in method of analysis

The following general risks attach to the methods of analysis.

1. **Data errors.** Numerical data is a key input to FDO's investment processes. Errors may occur in the sourcing or collection of data that give rise to spurious results. FDO maintains a rigorous approach to the collection and cleaning of data, but it is possible that raw data errors may be missed, and affect funds or client portfolios.
2. **Algorithmic or coding error.** FDO's investment strategies are systematic in nature, and

rely on formalized algorithms that process data to formulate portfolios. Errors may arise in the construction and programming code of these algorithms. While FDO has in place specific procedures to monitor and control its algorithms and code, there can be no assurance that such errors will not occur.

C. Material risks of securities traded

The following general risks attach to the foreign exchange, commodity instruments, equities and equity derivatives ("the instruments").

1. **Portfolio manager skill.** Performance depends on individual judgment and skill of portfolio managers.
2. **Market impairment.** There may be generalized impairment of credit and/or capital markets, as occurred in 2008-2009.
3. **Trader Error.** Trade execution can be subject to certain types of error depending upon the level of human involvement. While FDO has instituted trade execution processes involving multiple reviews, errors remain a possibility. FDO has adopted a Trade Error Policy that is outlined for all employees in the firm's Compliance Manual.
4. **Speculative securities.** Trading in the instruments is inherently speculative. Their value can change in response to a wide variety of political, economic, financial and/or company-specific factors.
5. **Emerging markets.** Trading of instruments in emerging markets brings additional risks over and above trading of liquid instruments in developed currencies. For example, some emerging markets have experienced major adjustments in value periodically. In addition, governments of certain emerging markets have exercised and continue to exercise substantial influence over many aspects of the private sector.
6. **Over-the-counter securities.** The investment strategies employed by FDO invest in over-the-counter ("OTC") instruments. OTC contracts are not standardized, not traded on exchanges, and can be less regulated than exchange traded instruments. For example, FDO's currency strategies invest in currency spot and forward contracts, both deliverable and non-deliverable. The principals who deal in currency markets are not required to make markets. Non-deliverable currency contracts are dollar-settled derivatives, and there is no guarantee that the final fixing price will be in alignment with the value of the underlying currency when they come to settlement.
7. **Leverage.** Trading in the instruments can be leveraged. The precise level of leverage is dependent upon factors such as: mechanics of the instruments themselves, regulation, prime broker and counterparty terms, and finally client preference. With regard to FDO's currency strategies, the leverage level adopted is predominantly a client-specific decision. The risks associated with the use of leverage include potentially increased portfolio volatility and exposure to loss. Leverage levels in the equity strategies are managed by FDO in the manner outlined in the Fund's offering documents.
8. **Diversification.** FDO's investment process is designed to achieve a diversified portfolio. However, there may be times when FDO's strategies experience investment concentration risk. For example, currency portfolios may from time to time be invested heavily in specific currencies, increasing its exposure to specific credit and market risks in those currencies. The equity strategies are also designed to maintain significant diversification. However, there may be times when the strategies experience a level of concentration in an industry or sector.
9. **Transaction costs.** Transaction costs associated with trading currencies vary both over time and currencies. The trading costs associated with emerging markets are generally

higher than those of other asset classes. While FDO employs a proprietary algorithm intended to minimize total transaction costs, there can be no assurance that the portfolio's transaction costs will not be higher relative to capital than those of other investments. FDO actively negotiates trading and financing fees with equity prime brokers, and the equity strategies utilize DMA or algorithmic execution processes in order to execute in as efficient a manner as possible.

10. **Counterparty credit risk.** Client accounts as well as Fund vehicles are exposed to the credit risk of prime brokers and/or ISDA counterparties. Although FDO imposes appropriate credit standards and other business requirements upon counterparties, credit risk remains. Counterparties typically impose credit requirements on the participants with which they establish trading relationships. While FDO believes that it will be able to mediate the establishment of such credit relationships on behalf of the clients and Funds, it is possible that counterparties may be unwilling to enter into transactions with certain prospective clients.

Item 9 Disciplinary Information

A. Criminal or civil actions

There have been no criminal or civil actions in a domestic, foreign or military court of competent jurisdiction in which FDO or a management person:

- 1) was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
- 2) is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
- 3) was found to have been involved in violation of an investment-related statute or regulation; or
- 4) was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, FDO or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

B. Administrative proceedings

There has been no administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which FDO or a management person:

- 1) was found to have caused an investment-related business to lose its authorization to do business; or
- 2) was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
 - (a) denying, suspending, or revoking the authorization of FDO or a management person to act in an investment-related business;
 - (b) barring or suspending FDO's or a management person's association with an investment-related business;
 - (c) otherwise significantly limiting FDO's or a management person's investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on FDO or a management person.

C. Self-regulatory organization proceedings

There has been no proceeding before a self-regulatory organization in which FDO or a management person:

- 1) was found to have caused an investment-related business to lose its authorization to do business; or

- 2) was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-dealer registration

Neither FDO nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Commodities registration

Using the expanded definition of “commodity interests,” FDO falls under the definition of a Commodity Pool Operator (CPO) and Commodity Trading Advisor (CTA) with respect to certain of its advisory services. FDO has been able to claim exemption from registering as a CPO under the 4.13(a)(3) exemption. In June 2014, FDO registered with the CFTC as a CTA, which was a result of FDO’s appointment as sub-advisor to registered mutual funds. Previously, FDO was able to claim exemption from CTA registration.

FDO is aware that there are ongoing changes to the regulatory requirements in regard to trading commodity interests. We continue to pro-actively monitor the regulations as they evolve.

C. Related persons

Neither FDO nor any of its management persons have relationships or arrangements with any related person who falls into the following categories:

- (a) broker-dealer, municipal securities dealer, or government securities dealer or broker;
- (b) other investment adviser or financial planner;
- (c) futures commission merchant, commodity pool operator, or commodity trading advisor;
- (d) banking or thrift institution;
- (e) accountant or accounting firm;
- (f) lawyer or law firm;
- (g) insurance company or agency;
- (h) pension consultant;
- (i) real estate broker or dealer;
- (j) sponsor of syndicator of limited partnerships.

FDO currently serves as investment advisor to two unregistered, private offshore/onshore master-feeder structures. One of which, consisting of BVI domiciled feeder and master funds, is exclusively for investment from the Members of FDO. The other, a Cayman/Delaware master-feeder structure is available to external clients as well as Members and certain employees of FDO.

D. Other investment advisors

FDO does not recommend or select other investment advisors for its clients.

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

A. Overview

FDO Partners, LLC (FDO) seeks to foster a reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in us by our clients is something we value and endeavor to protect. FDO has developed a Code of Ethics in adherence to Rule 204A-1 of the Investment Advisors Act of 1940. This Code encourages sound business practices on behalf of its partners and employees. It also demonstrates the high ethical standards FDO employs in conducting our daily business.

This Code of Ethics has been developed around FDO's specific obligations to the Investment Advisors Act of 1940 and Rule 204(A)-1 thereof. However, FDO has not limited its responsibilities to solely that Rule, and has implemented a number of additional ethical requirements which apply company-wide.

Violations of FDO's Code of Ethics must be promptly reported to the CCO. Such reports will be treated confidentially to the extent permitted by law, and investigated promptly. In the case where the CCO is involved in the violation or is unreachable, employees must report violations to one of FDO's other Members. Violations could include but are not limited to, noncompliance with applicable laws, rules, regulations, fraud, illegal acts involving any aspect of the firm's business, material misstatements, activity harmful to clients and any violation of the Code of Ethics itself.

The Chief Compliance Officer (CCO) has responsibility for training employees in respect of their ethical obligations. On an annual basis all Access Persons must formally certify that they have read and understand the Code of Ethics.

The Code of Ethics is organized into the following sections, each with additional sub-sections:

- 1) Compliance with applicable laws
- 2) Insider Trading Policy
- 3) Personal Securities Trading
- 4) Implementation and Reporting
- 5) Recordkeeping
- 6) Standards of Business Conduct

Confidentiality with respect to client information is paramount, and employees must keep all information relating to clients, including past clients, in the strictest confidence.

FDO's Code of Ethics is included in our Compliance Policies and Procedures Manual and will be provided to any client or prospective client upon request.

B. Securities in which FDO has a material financial interest

FDO's Personal Securities Trading Policy is outlined in the Code of Ethics. Personal Securities

Trading is reviewed by the CCO on a quarterly basis (or sooner if required). FDO does not engage in principal trades with our clients.

C. Investments in the same securities that are recommended to clients

The Members and certain employees of FDO may invest their own or the Firm's assets in certain investment vehicles managed by FDO. These accounts may hold, purchase, or sell the same securities in which other client accounts have interests. FDO is Investment Adviser to an unregistered master-feeder fund structure that is exclusively for investment from the Members of FDO. The strategies employed in this vehicle are intended to be offered externally. FDO is also Investment Adviser to a Cayman/Delaware master-feeder structure that is available to external clients as well as Members and certain employees of FDO. These two structures may invest in the same securities. FDO may have an incentive to favor accounts in which Partners and/or employees are invested. FDO has designed processes and controls to address this conflict of interest.

Related persons of FDO, specifically employees and partners of the firm, may invest in securities that are also recommended to clients. However, as set down in the Code of Ethics, there are certain restrictions, pre-approvals (etc.) that they must abide by. If pre-approvals are required, they are to be granted or denied by the firm's Chief Compliance Officer. If it is the Chief Compliance Officer that requires the pre-approval, it is to be granted by one of the other Members of FDO.

Conflicts of interest arise here in that related persons may have knowledge of current or future advisory recommendations to clients, and so the timing of their investments may be adjusted to take advantage of this advance knowledge. The policies contained in the Code of Ethics are specifically designed to address this conflict.

The interpretation of the restrictions here is broad. For example, FDO does not recommend currency-related exchange-traded funds to clients. However, Access Persons are precluded from investing in currency ETFs because their value is related to the value of securities that FDO does recommend to clients.

D. Investments in the same securities at the same time as clients

As discussed above, related persons of FDO, specifically employees and Members of the firm may invest in securities that are also recommended to clients. However, as set down in the Code of Ethics, there are certain restrictions and pre-approvals that they must abide by.

Conflicts of interest arise here in that related persons may have knowledge of current or future advisory recommendations to clients, and so the timing of their investments may be adjusted to take advantage of this advance knowledge. The policies contained in the Code of Ethics are specifically designed to address this conflict.

Item 12 Brokerage Practices

A. Selection of counterparties

FDO will seek what it judges to be best overall execution of purchase and sales orders, and the most favorable net securities prices for its clients. These judgments take into consideration the business qualifications of the various broker dealer firms with whom FDO may do business. FDO may not necessarily choose the broker offering the lowest available commission rate if this decision is viewed to be in the best interest of the clients. In implementing the Firm's best execution policy, consideration is given to the credit-worthiness of counterparties; their proven integrity and financial responsibility; execution experience; capabilities with respect to particular markets and securities; competitiveness of commission and financing rates and/or net prices and other charges; and clearance and settlement capabilities.

FDO makes every effort to stay informed of commission and financing rate structures and prevalent bid/ask spreads in markets relevant to its clients. Where applicable, FDO may or may not solicit competitive bids based on its judgment of expected improvement or harm to the process for a given transaction.

A.1 Research and other soft-dollar arrangements

While FDO does receive research produced and distributed by broker dealers, the firm has no "soft-dollar" research arrangements with any of its counterparties. FDO's investment process is predominantly systematic, and most of the underlying model data is obtained from independent third-party data providers, including sources such as WM Reuters, Bloomberg, and the IMF. The exception here is with respect to State Street Global Markets. FDO has a foreign exchange trading relationship with State Street Global Markets, the sell-side division of State Street Corporation. Separate to the trading relationship, FDO and State Street Corporation have a research collaboration agreement in place, and FDO draws on research that it jointly developed with State Street for the benefit of the investment community. Thus, there is the potential for a conflict of interest with respect to the direction of trading volume to State Street Global Markets.

FDO judges whether to allocate a trade to State Street based solely on the best execution considerations outlined above. Careful records of all foreign exchange trades are maintained to ensure this, and the performance of each counterparty, including State Street, in executing those trades to the fullest benefit of clients is continuously monitored.

Aside from this, FDO has no research or "soft-dollar" arrangements with counterparties.

A.2 Brokerage for client referrals

FDO's prime brokers and counterparties do provide, from time-to-time, capital introduction services to FDO. While FDO does not have any formal arrangements in place with prime brokers or counterparties to this end, it is implicit that counterparties would expect to receive a benefit, in terms of deal-flow, for such services. This creates a conflict of interest in that FDO may have incentives to direct deal flow to counterparties not providing the best execution service, in order to gain new clients.

To address this conflict, it is FDO policy to select counterparties for trades based first on the criteria mentioned in the first paragraph of this Section. If, however, two counterparties are judged to be equal on these dimensions, then capital introduction services can serve as a tie-breaker in choosing between counterparties. Careful records are maintained on the allocation and pricing of every trade and these are used to ensure that trades are continuously monitored to the fullest benefit of clients.

A.3 Directed brokerage

FDO does not routinely recommend, request or require that managed account clients direct the choice of execution counterparties.

FDO does permit managed account clients to direct FDO to not execute trades with certain counterparties that FDO would otherwise trade with. If a client elects to direct the choice of counterparties, FDO will explain that this may not lead to best price execution, and can provide an analysis (if requested) of the execution slippage that a constrained set of counterparties might create.

B. Aggregation of client trades

As mentioned in Item 6, FDO maintains a strict and demonstrable policy of pari-passu trading with respect to all client accounts that trade with similar counterparties. All currency mandates that are included in an FX PB arrangement, have the same underlying trade guidelines (after adjusting for volatility) are pooled together and traded as a block. Resulting trade prices are allocated evenly across all such clients, on a value-weighted average price (VWAP) basis, so that there is no time or value distinction between them.

Clients who differ in their underlying trade guidelines are given equal treatment for the subset of securities that overlaps with other clients. Clients who differ with respect to their permitted set of counterparties are given equal treatment for the subset of securities that are traded with common counterparties across clients.

The two Private Fund structures managed by FDO execute independently of one another. Despite the fact that they trade the same types of instruments, their model driven orders may be very different. Thus, orders are not aggregated for the two funds or with any other accounts.

Item 13 Review of Accounts

A. Periodic review of client accounts

FDO's institutional management accounts undergo a periodic review either monthly or quarterly. The frequency is set in the investment management agreements that govern these accounts. The reviews are undertaken in collaboration with the client. Typically they take the form of a conference call in which prepared materials are reviewed. Once a year, on average, the review is conducted in person.

All accounts are reviewed on a top-level basis during FDO's bi-weekly investment committee meetings.

The Members of the firm are involved in these reviews.

External clients invested in the Private Funds managed by FDO, receive a monthly Account Statement produced by an independent administrator. Prior to disbursement, the Accounts are reviewed by the Administrator and Senior FDO personnel.

B. Other-than-periodic review of accounts.

In special circumstances, such as a change in the value of an account by a certain amount, accounts can undergo instantaneous review. The precise circumstances in which this can take place are specific to each client, and are set out in the advisory agreements that govern the account.

C. Regular reports to clients

Written reports are provided to each currency managed account client on a monthly basis. These reports detail:

- 1) profit-and-loss (both realized and unrealized) for the month;
- 2) cash balance reconciliation with client custodian (if relevant);
- 3) aggregate positioning at month-end;
- 4) month and year-to-date turnover;
- 5) monthly performance statistics;
- 6) supplementary performance analysis since account inception;
- 7) current positioning and risk exposures;
- 8) all trades conducted on behalf of the client during the month.

In addition, for those clients for whom FDO manages currency exposure passively, a separate report is provided on a monthly basis showing:

- 1) the gain/loss on actual hedging positions;
- 2) the gain/loss on benchmark hedging positions;
- 3) the impact of the hedging program on the total return of the underlying investment.

External clients invested in the Private Funds managed by FDO, receive a monthly Account

Statement produced by an independent administrator. Additional monthly reporting to these clients includes transparency into the Fund's investment exposures and various risk statistics.

Item 14 Client Referrals and Other Compensation

A. Economic benefit from someone who is not a client

No person, who is not a client, provides economic benefit to FDO for investment advice to its clients.

B. Compensation to third-parties for client referrals

Neither FDO nor any related person directly or indirectly compensates any person who is not a supervised person for client referrals.

Item 15 Custody

According to the definition of custody in Rule 206 (4)-2 (as amended in Release No. IA-2176 and Release No. IA-2968), FDO does not have custody of any currency managed account client assets.

FDO currently serves as investment advisor to two unregistered, private offshore/onshore master-feeder structures.

With respect to the BVI domiciled master-feeder structure, FDO has custody of the company's assets. This is because FDO has the authority to withdraw funds or securities from the company's brokerage and bank accounts. However, the investors in the Fund have access to the daily brokerage statements, and FDO receives an annual surprise examination from a qualified firm with respect to the custody of the assets. Thus, the requirements of the custody rule are deemed to be satisfied.

Under the definition of the rules, FDO also has custody of client assets in the Cayman/Delaware master-feeder structure. As in the previous case, this is because FDO has the authority to withdraw funds or securities from the company's brokerage and bank accounts. However, the Custody Rule's key safeguarding requirements are and will continue to be met:

- 1.) Client funds and securities are held with a qualified custodian, in a separate account that is in the name of the Fund.
- 2.) The "audit exception" requirement has been fulfilled with annual audited financial statements.

Item 16 Investment Discretion

FDO does accept discretionary authority to manage securities on behalf of clients. To give effect to this authority, FDO and its counterparties require a duly authorized instruction from clients giving FDO authority to act as a trading agent, Investment Advisor or Sub-Advisor.

Clients (or FDO) typically place limits on the size of individual security positions, and also place limits on the aggregate size of security groups (e.g. emerging markets currencies). For separately managed accounts, these limits are set forth in the advisory agreements that govern those accounts.

Item 17 Voting Client Securities

FDO's currency strategies do not utilize securities for which voting rights are attached.

FDO's equity strategies do utilize securities for which voting rights are attached. The SEC's Proxy Voting Rule does not require Investment Advisers and clients to undertake the time and costs associated with the mechanics of voting proxies. The Investment Adviser and client may agree to abstain from voting proxies. Standard corporate action notices are managed by the equity investment teams overseeing each strategy. The intention for routine proxy vote decisions is to vote with management. The abstention approach is pursued for complex proxies. Given the investment strategies pursued and the resources of the Investment Adviser, it is not in clients' best interests to undertake complex proxy voting.

Item 18 Financial Information

A. Prepayment of client fees

FDO does not require or solicit any prepayment of fees from its clients.

B. Custody of client assets and financial condition

As discussed in Item 15, according to the definition of custody in Rule 206 (4)-2 (as amended in Release No. IA-2176 and Release No. IA-2968), FDO does not have custody of any managed account assets.

FDO does have custody of the assets of the two unregistered Private Funds to which FDO acts as Investment Adviser. FDO hereby affirms that there are no financial conditions that would impair the ability of the firm to meet its obligations to any accounts.

C. Bankruptcy petition

FDO has not been the subject of a bankruptcy petition at any time during the past 10 years.

Item 19 Requirements for State-Registered Advisers

FDO is not registered or registering with any state securities authority.

Part 2B of Form ADV: Brochure Supplement for Kenneth A. Froot

Item 1 Cover Page

A. Contact details

Firm Name: FDO Partners, LLC

Name of Supervised Person: Kenneth A. Froot

Business: Address: 134 Mount Auburn Street, Cambridge, MA 02138, USA

Telephone: +1 (617) 503-4600

Facsimile: +1 (617) 503-4602

E-mail: ken.froot@fdopartners.com

Date: 03/27/2017

B. Disclosure

This brochure supplement provides information about Kenneth A. Froot that supplements the FDO Partners, LLC brochure. You should have received a copy of that brochure. Please contact FDO's Investor Relations Group (e-mail: investor.relations@fdopartners.com) if you did not receive FDO Partners' brochure, or if you have any questions about the contents of this supplement.

Additional information about Kenneth A. Froot is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Name: Kenneth A. Froot

Year of birth: 1957

Education after high-school: Stanford University, B.A.; University of California at Berkeley, Ph.D. in Economics. Fields: finance, international finance, econometrics.

Ken Froot is Founding and Managing Partner of FDO Partners, LLC. He retired from Harvard Business School at the end of 2013 and will become André R. Jakurski Professor of Finance, Emeritus, effective July 2017. While at Harvard, he taught courses in Capital Markets, International Finance, Investment Management and Risk Management. Previously, Professor Froot was Director of Research and held the Thomas Henry Carroll-Ford Foundation Visitor's Chair. Prior, Professor Froot held the Ford International Development Chair at MIT. His research and books on a wide range of topics in finance and international economics have been published by many academic journals and publishing houses. Professor Froot has served financial companies, countries, and official institutions, including the International Monetary Fund, the World Bank, the Board of Governors of the Federal Reserve, and the Council of Economic Advisers to the US President. Professor Froot is also Founding Partner of State Street Associates and of MKT MediaStats, both co-created jointly by FDO to provide knowledge resources and tools to global investors and asset owners.

Item 3 Disciplinary Information

A. Criminal or civil actions

There have been no criminal or civil actions in a domestic, foreign or military court of competent jurisdiction in which Kenneth A. Froot:

- 1) was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
- 2) is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
- 3) was found to have been involved in a violation of an investment-related statute or regulation; or
- 4) was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, FDO or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

B. Administrative proceedings

There has been no administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Kenneth A. Froot:

- 1) was found to have caused an investment-related business to lose its authorization to do business; or
- 2) was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - (a) denying, suspending, or revoking the authorization of Kenneth A. Froot to act in an investment-related business;
 - (b) barring or suspending Kenneth A. Froot's association with an investment-related business;
 - (c) otherwise significantly limiting Kenneth A. Froot's investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on Kenneth. A. Froot

C. Self-regulatory organization proceedings

There has been no proceeding before a self-regulatory organization in which Kenneth A. Froot:

- 1) was found to have caused an investment-related business to lose its authorization to do business; or
- 2) was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or

(iii) fined more than \$2,500.

D. Other proceedings

There have been no other proceedings in which a professional attainment, designation, or license of Kenneth A. Froot was revoked or suspended because of a violation of rules relating to professional conduct.

Item 4 Other Business Activities

A. Other investment-related businesses

Kenneth A. Froot serves as trustee to Blackrock's Equity Bond Fund Complex. Serving in this capacity does not create any conflicts of interests for FDO clients.

Kenneth. A. Froot is also a Founding Partner of State Street Associates, LLC (SSA) a joint venture involving FDO and State Street Corporation (NYSE: STT), and receives compensation from State Street Corporation for his role in SSA. As discussed in Item 12 of Part A of the Firm Brochure, this creates a conflict of interest because State Street also serves as a foreign exchange trading counterparty of FDO. To address this conflict of interest, FDO maintains a strict policy of allocating foreign exchange trading volume across its counterparties based solely on the criteria outlined in Item 12 of Part A of the Firm Brochure.

B. Other non-investment related businesses

Kenneth A. Froot retired as André R. Jakurski Professor of Finance at Harvard University's Graduate School of Business, and is Professor Emeritus.

Item 5 Additional Compensation

No person who is not a client provides compensation to Kenneth A. Froot for advisory services.

Item 6 Supervision

Responsibility for advising clients rests jointly with the two Managing Members of FDO, Kenneth A. Froot and Paul O'Connell. All decisions with respect to client advice are taken jointly by Messrs. Froot and O'Connell. Paul O'Connell's contact details are contained in the Brochure Supplement pertaining to him.

Item 7 Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: Brochure Supplement for Paul G. O'Connell

Item 1 Cover Page

A. Contact details

Firm Name: FDO Partners, LLC

Name of Supervised Person: Paul G. O'Connell

Business: Address: 134 Mount Auburn Street, Cambridge, MA 02138, USA

Telephone: +1 (617) 503-4600

Facsimile: +1 (617) 503-4602

E-mail: paul.oconnell@fdopartners.com

Date: 03/27/2017

B. Disclosure

This brochure supplement provides information about Paul G. O'Connell that supplements the FDO Partners, LLC brochure. You should have received a copy of that brochure. Please contact FDO's Investor Relations Group (e-mail: investor.relations@fdopartners.com) if you did not receive FDO Partners' brochure, or if you have any questions about the contents of this supplement.

Additional information about Paul G. O'Connell is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Name: Paul G. O'Connell

Year of birth: 1971

Education after high-school: Trinity College, Dublin, B.A.; Harvard University, Ph.D. in Economics. Fields: finance, international finance, econometrics.

Paul O'Connell is President and Managing Partner of FDO Partners, LLC. He has 20 years of experience in the research and practice of international finance and capital allocation, and has published articles on a wide variety of related topics including exchange rate behavior, international capital flows and labor migration. He has also served as a member of the Editorial Board of the Emerging Markets Review, a member of the Review Board for the Research Foundation of the CFA Institute, and a referee to a number of academic journals. Paul has spoken at TED on how private capital markets can help fund development goals in poor countries. He serves on the Board of Water.org, which expands access to safe water and sanitation using market-based solutions, and prior to that he chaired the Board of the GAVI Campaign, an organization dedicated to immunization in the world's poorest countries. He is also Trustee and Treasurer of the Nashoba Brooks School. An Irish native, Paul received a B.A. from Trinity College, Dublin in 1992, and a Ph.D. in Economics from Harvard University in 1997.

Item 3 Disciplinary Information

A. Criminal or civil actions

There have been no criminal or civil actions in a domestic, foreign or military court of competent jurisdiction in which Paul G. O'Connell:

- 5) was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
- 6) is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
- 7) was found to have been involved in a violation of an investment-related statute or regulation; or
- 8) was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, FDO or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

B. Administrative proceedings

There has been no administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Paul G. O'Connell:

- 3) was found to have caused an investment-related business to lose its authorization to do business; or
- 4) was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - (a) denying, suspending, or revoking the authorization of Paul G. O'Connell to act in an investment-related business;
 - (b) barring or suspending Paul G. O'Connell's association with an investment-related business;
 - (c) otherwise significantly limiting Paul G. O'Connell's investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on Paul G. O'Connell.

C. Self-regulatory organization proceedings

There has been no proceeding before a self-regulatory organization in which Paul G. O'Connell:

- 3) was found to have caused an investment-related business to lose its authorization to do business; or
- 4) was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or

(iii) fined more than \$2,500.

D. Other proceedings

There have been no other proceedings in which a professional attainment, designation, or license of Paul G. O'Connell was revoked or suspended because of a violation of rules relating to professional conduct.

Item 4 Other Business Activities

A. Other investment-related businesses

None

B. Other non-investment related businesses

None.

Item 5 Additional Compensation

No person who is not a client provides compensation to Paul G. O'Connell for advisory services.

Item 6 Supervision

Responsibility for advising clients rests jointly with the two Managing Members of FDO, Kenneth A. Froot and Paul G. O'Connell. All decisions with respect to client advice are taken jointly by Messrs. Froot and O'Connell. Kenneth A. Froot's contact details are contained in the Brochure Supplement pertaining to him.

Item 7 Requirements for State-Registered Advisers

Not applicable.