

Item 1 – Cover Page

Brockhouse & Cooper International, Inc.

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This Brochure provides information about the qualifications and business practices of Brockhouse & Cooper International, Inc (BCI). If you have any questions about the contents of this Brochure, please contact us at 514 932-7171 and/or info@us.brockhousecooper.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.

BCI is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about BCI also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated (February 2011) is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Since our last annual update in May 2010, we have changed some of our officers and all directors, which we consider a material change. We also now manage assets on discretionary basis.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Douglas J. Simsovic, Chief Compliance Officer at 514 315-5039 or dsimsovic@us.brockhousecooper.com.

Additional information about BCI is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with BCI who are registered, or are required to be registered, as investment adviser representatives of BCI.

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Item 4 – Advisory Business

Brockhouse & Cooper International, Inc. (“BCI”) was incorporated on November 1, 1995 is a wholly owned subsidiary of Brockhouse & Cooper Inc. (“B&C”), a privately owned Canadian-based firm of international investment dealers and consultants. B&C is ultimately owned by Pavilion Investment House Ltd.

BCI specializes in institutional investment consulting, with a focus on investment manager structure and search (“Institutional Investment Consulting”). Our clients are primarily corporate pension funds, public funds, endowments, foundations and financial institutions. BCI also provides investment advisory services (“Investment Advisory Services”) to registered U.S. investment companies, serving as investment sub-adviser to investment companies sponsored by investment advisers and other financial institutions. Pursuant to a Sub-Advisory Agreement, BCI provides day-to-day investment management services to one or more investment companies. In connection with these services, the investment company’s investment adviser typically pays a sub-advisory fee based on the percentage of the daily average net assets of the portfolio as set forth below.

With respect to BCI’s Institutional Investment Consulting services, the investment consulting process is typically as follows: BCI assists a client in identifying a suitable money manager. BCI either charges a fee or asks the client to execute a letter in which the client requests that the chosen money manager permit B&C to compete for brokerage business relating to its account on a best price, best execution basis. If the letter method is used, B&C is invited (or is not invited) to compete for brokerage business. The chosen money manager is in no way obliged to permit B&C to compete for brokerage business. Thus, B&Cs remuneration with the letter method is ultimately dependent upon its ability to compete vis-à-vis other brokers.

BCI also offers its clients continuous password protected internet access to B&C's investment manager database. These "Web-Access" services are provided under the terms of a letter of understanding.

With respect to the Investment Advisory Services provided to registered U.S. investment companies, BCI uses a quantitative model to manage its various strategies in accordance with the applicable prospectus and statement of additional information. BCI may employ sub-advisers. BCI’s investment approach involves investing in a diversified portfolio of equities. In carrying out an investment mandate, a quantitative investment process is applied that seeks to limit the tracking error of a portfolio relative to an agreed-upon benchmark, while limiting the number of securities to minimize transaction and other costs. Portfolios are constructed with the use of a multi-factor mean variance optimizer, a tool that allocates portfolio assets based on expected return, subject to a pre-selected level of risk. Account management or supervision is based on stated client objectives as well as the client’s risk profile and financial condition.

We currently have \$312,446,623 of assets under discretionary management and no assets on a non-discretionary basis.

Item 5 – Fees and Compensation

BCI applies the following fee schedule for Investment Advisory Services. However, fees are negotiable with the client. In some cases, BCI may offer clients and prospective clients variances to the fee schedule disclosed below based on portfolio size, overall client relationship, the nature of the services provided, investment strategies, among other factors.

Investment Advisory Services– the basic fee is 30 basis points per annum and shall be calculated on the daily market value of the portfolio, with an account minimum fee of \$25,000 USD. Fees are negotiable.

The fee is calculated on the daily market value of the portfolio and invoiced each month in arrears, at the agreed-upon annual rate. Fees shall be subject to all applicable taxes and are due and payable upon receipt of an invoice.

Investment Consulting Service- With respect to its Institutional Investment Consulting Services, BCI focuses on investment manager structure and search for corporate pension funds, public funds, endowments, foundations and financial institutions. BCI either charges a fee or provides its services to institutional clients in return for a request to their selected investment managers to consider the brokerage and execution services of BCI's parent, B&C, a registered broker-dealer. B&C seeks the opportunity to compete for the client's brokerage services on a best price, best execution basis.

In return for access to the BCI consulting and search services, if no fee is charged, BCI asks its consulting clients to request their selected investment managers to allow B&C to compete for the client's brokerage services. No investment manager selected by a BCI client as a result of BCI's consulting services is obligated to utilize B&C for brokerage. Selection of a broker by an investment manager is based on the investment manager's assessment of best price and best execution capabilities and other services provided. B&C is an "execution-only" broker and is assessed on its ability to execute securities transactions at better prices and at lower commissions than other securities firms.

Unless otherwise agreed, clients shall have five (5) business days from the date of the signing of an advisory agreement to unconditionally rescind the agreement and receive a refund for services not performed.

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

BCI does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

BCI provides portfolio management and investment consulting services to pension and profit-sharing plans, investment companies and state and municipal government entities.

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

Investment Advisory Services- In carrying out an investment advisory mandate for its investment company clients or serving as a sub-advisor to a registered U.S. investment corporation, BCI uses a quantitative investment process that seeks to limit the tracking error of a portfolio relative to an agreed-upon benchmark, while limiting the number of securities to minimize transaction and other costs. Portfolios are constructed with the use of a multi-factor mean variance optimizer, a tool that allocates portfolio assets based on expected return, subject to a pre-selected level of risk. Apart from this process, BCI will not otherwise analyze securities for investment purposes. Material risks related to the investment process include the risk that the multi-factor model used is not effective at explaining the sources of risk and the optimization process does not result in a portfolio recommendation that adequately delivers the required investment performance. The multi-factor model used is provided by a large global data services company, is used by many capital markets participants around the world and has been subjected to rigorous testing and real-life utilization. In addition, portfolios are continually monitored to ensure that the accrual and expected results are within the probable range defined prior to use of the tool.

With respect to the Investment Advisory Services provided to registered U.S. investment companies, BCI typically manages a portfolio to track a benchmark in accordance with the applicable prospectus and statement of additional information or utilizes the services of a sub-adviser.

Investment Consulting Services- BCI acts as a consultant on investment manager structure and search projects. In order to evaluate investment managers, BCI makes use of B&C's proprietary database of approximately 5000 products offered by some 1300 different investment managers. These products are spread across 40 different geographical or style mandates, both domestic and international. Investment managers are evaluated on the basis of both qualitative and quantitative criteria established by the client. Our manager search services focus on client education and not simply on getting to a shortlist; as a result, we are prepared to share our entire database (summary and detailed forms as required) with clients of our Consulting Division. Within the sphere of our operations, we are prepared to conduct whatever additional research is required to assist our clients to reach their goals.

Although our databases are extensive and continually expanding, we by no means restrict ourselves to information that we have on hand. Other sources of information include:

- 1) Constant communications between investment managers on our database and our research analyst staff;
- 2) Frequent on-site visits to the offices of investment managers included in B&C's proprietary database as well as visits to our offices by these same managers;
- 3) Morgan Stanley Capital International EAFE and World Perspective;
- 4) Bloomberg;

- 5) Bank of Canada Weekly Financial Statistics;
- 6) MPI Stylus (return-based analytics), StyleResearch (securities-based analytics); and
- 7) Trade publications.

In addition to B&C's own proprietary systems, we make use of MPI Stylus to conduct return-based style analysis and efficient frontier analysis and StyleResearch securities-based analysis, to assist our clients with decisions relating to their investment manager structure and search efforts.

For its Institutional Investment Consulting, BCI does not provide advice or perform research with respect to individual securities. BCI researches and maintains quantitative and qualitative information on investment manager/investment advisers, their investment strategies and products, and records of their investment performance.

You need to be aware that investing in securities involves risk of loss which you need to be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of BCI or the integrity of BCI's management. BCI has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Dave Holt, President and Director, is a portfolio manager with our affiliated company, Harrow Partners Ltd, a commodity trading adviser.

Eric Bolduc, Director, is a registered representative with our affiliated company B&C, a broker-dealer.

Howard Messias, Treasurer, is a registered representative with our affiliated company B&C, a broker-dealer.

Douglas J. Simsovic, CCO, is a registered representative with our affiliated company B&C, a broker-dealer.

BCI is a 100% owned subsidiary of Brockhouse & Cooper Inc., a privately owned Canadian-based firm of international investment broker-dealer and consultants specializing in institutional investment consulting focused on manager searches for pension funds and financial institutions.

BCI has entered into an arrangement with two of its affiliates, B&C and Harrow Partners Ltd., a portfolio manager and investment fund manager, pursuant to which these affiliates provide employees to BCI to assist BCI in managing client portfolios. Please see Item 11, and our discussion of “Dual Employees” with respect to any conflict of interest.

BCI may execute securities transactions with its parent B&C. Please see Item 12 for our discussion with respect to any conflict of interest.

Item 11 – Code of Ethics, Participation in Client Transaction, and Personal Trading

BCI has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at BCI must acknowledge the terms of the Code of Ethics annually, or as amended.

BCI's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting our CCO.

B&C is a registered broker-dealer that acts as an agency-only stock broker receiving buying and selling orders from institutional clients only. B&C will not hold securities for its own account and will not recommend that securities be bought or sold. B&C acts as an execution-only broker, obtaining its orders solely on a best price and best execution basis. Individuals employed by B&C may maintain personal portfolios. BCI does not recommend specific securities and, in order to avoid even the appearance of impropriety, employees are prohibited from trading contemporaneously with client accounts. Also, BCI employees may not buy or sell securities for their personal portfolios where any decision is derived from their employment with BCI unless the information is also available to the investing public.

BCI may retain employees of certain of its affiliates ("Dual Employees") to perform certain services required to enable BCI to serve as an adviser to investment companies. These affiliates may not be registered with the SEC. For purposes of BCI's compliance program, including its Code of Ethics, each Dual Employee will be deemed to be an associated person of BCI in compliance with Section 202(a) (17) of the Advisers Act. The Dual Employee will be supervised by BCI in accordance with the Advisers Act, SEC guidance and BCI's policies and procedures. BCI attempts to avoid conflicts of interest that may arise as a result of the management of its client's portfolios and has policies and procedures in place to identify and address any conflicts that may arise. However, at this time, these arrangements do not present any conflict of interest with respect to the investment companies.

Item 12 – Brokerage Practices

In the selection of brokers or dealers in placing orders for the purchase and sale of the portfolio investments for clients, BCI shall use its best efforts to obtain for the client best price and best execution of trade orders. Subject to the foregoing, BCI shall have full and complete discretion to establish accounts and execute securities transactions with one or more securities brokers or dealers as BCI may select. BCI may select a broker that is affiliated with BCI complying at all times with its obligations regarding best price and best execution. The affiliated broker will earn commissions relating to such execution.

With respect to transactions for investment companies, BCI may have the discretion to select the brokers or dealers to execute transactions in compliance with the 1940 Act, including, without limitation, a broker-dealer affiliated with BCI, and to negotiate and determine any commission rates to be paid for such transactions. BCI will use its best efforts to have transactions executed at prices that are advantageous to the client and at commission rates that are reasonable in relation to the benefits received. BCI may consider a number of factors when selecting a broker or dealer to effect a transaction, including its financial strength and stability, the efficiency with which the transaction will be effected, and the value of research products and services that a broker lawfully may provide to assist BCI in the exercise of its investment discretion. Complying with Section 28(e) of the Securities Exchange Act of 1934, BCI may pay a broker who provides research services commissions that are competitive but that are higher than the lowest available rate that another broker might have charged if BCI determines in good faith that the commissions are reasonable in relation to the value of the brokerage and research services provided.

BCI seeks to obtain best execution for its clients, which it defines as the process of executing portfolio transactions at prices, and, if applicable, commissions that provide the most favorable total cost or proceed reasonably obtainable under the circumstances (taking into account all relevant factors). Factors BCI may consider when seeking best execution may include, among other things, execution capability, commission rate, financial responsibility, responsiveness of the broker, value of any research provided, liquidity, price and speed of execution. Best execution incorporates many such factors and involves the evaluation of the trading process and execution results over a period of time.

BCI generally does not act on the basis of specific client instructions to place trades through a specific broker or a particular type of broker. However, where BCI's relationship with the client so permits and to the extent BCI acts on specific client instructions, BCI's client should be aware that use of such brokers may prohibit BCI from being able to negotiate commissions, block or batch the client's orders or otherwise achieve benefits, including obtaining best execution.

If BCI believes that the purchase or sale of a security is in an investment company's best interest along with the best interest of its other clients, BCI may, but shall not be obligated to, aggregate the securities to be sold or purchased to obtain favorable execution or lower brokerage commissions, to the extent permitted by applicable laws and regulations. BCI will allocate securities purchased or sold, as well as the expense incurred in the transaction, in the manner that it considers to be fair and equitable and consistent with its fiduciary obligations.

In connection with the placement of orders for the execution of the portfolio transactions of an investment company, BCI shall create and maintain all necessary records pertaining to the purchase and sale of securities by BCI on behalf of the investment company in accordance with all applicable laws, rules and regulations, including but not limited to records required by Section 31(a) of the 1940 Act. All records shall be the property of the investment company and shall be available for inspection and use by the SEC, the investment company, the client or any person

retained by the investment company at all reasonable times. Where applicable, such records shall be maintained by the client for the periods and in the places required by Rule 31a 2 under the 1940 Act.

Item 13 – Review of Accounts

With respect to Investment Advisory Services provided to registered U.S. investment companies, BCI reviews portfolio holdings on a daily basis to determine the level of tracking error against the agreed-upon benchmark(s). Where needed to bring the tracking error back within the agreed-upon tracking error band, BCI will determine the required trades to be executed. A daily reconciliation is also performed between BCI's portfolio management system and the custodian book of records. BCI reviews the portfolio for compliance with client guidelines and maintains records of all relevant findings in connection with its reviews. BCI also keeps track of the daily performance of the portfolio. The reviews are performed by the portfolio manager and the analyst assigned to the account in accordance with client instructions. The number of accounts assigned to each portfolio manager varies considerably as a result of different client characteristics and requirements. BCI provides continuous investment programs for investment companies in accordance with the applicable investment objectives and policies but does not provide general management services or compliance monitoring services.

With respect to the Investment Advisory Services provided to registered U.S. investment companies, BCI provides the client with reporting, on an agreed-upon interval (monthly and/or quarterly) that includes generally the performance summary, portfolio characteristics, risk, country and sector exposures, risk attribution, tracking error statistics, and a transaction report for the relevant period, as well as other materials requested by the client. In addition, BCI will regularly provide to the boards of trustees which oversee BCI sub advised funds specific information regarding matters including, but not limited to, (1) approval and renewal of investment advisory agreements; (2) performance, expense and BCI's profit data; (3) BCI's Code of Ethics compliance; and (4) BCI's current compliance procedures.

Clients of BCI make use of the firm's Institutional Investment Consulting, on a project basis. When BCI is appointed to conduct either manager structure or search projects, it asks clients to provide all pertinent details of their plan to the Senior Consultant in charge of the project in question. Summary details of the client's structure and criteria are established at the beginning of each project so that consultant recommendations are consistent with client needs. The BCI Senior Consultant is the professional responsible for each client project or relationship. Reviews of each client's investment management structure, criteria and need set are conducted by the BCI Senior Consultant at the outset of each new project for which the firm is engaged.

With respect to BCI's Institutional Investment Consulting, clients are provided with regular reporting throughout each manager structure or search project. Structure clients can expect at least one report prior to the commencement of any manager search work. Typical search clients receive three reports during the course of a manager search project. The first, Phase 1 Report,

helps to bring a long list of investment managers down to a shortlist of no more than a dozen firms, based on the client's criteria. The second report, entitled Phase 2, is designed to bring a shortlist down to a finalist list of 3 or 4 firms based on more detailed quantitative and qualitative analysis of the shortlisted firms. During Phase 3 of the process, Manager Interviews and Interview Briefing Booklets are provided. These booklets present summary analysis on those finalist candidates being interviewed by the client during the due diligence process. The final phase, Phase 4, deals with transition management, benchmark selection, mandate specification, etc.

Item 14 – *Client Referrals and Other Compensation*

This is not applicable for BCI.

Item 15 – *Custody*

BCI does not custody client's investment assets.

Item 16 – *Investment Discretion*

BCI usually receives discretionary authority from the client via a signed agreement at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, BCI observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, BCI's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to BCI in writing.

Item 17 – *Voting Client Securities*

BCI does not exercise proxy voting authority over its clients' securities. In the event BCI determines to exercise proxy voting authority over the securities of one or more clients in the future, BCI will exercise that authority in accordance with written policies and procedures that will be reasonably designed to ensure that proxies are voted in the best interest of BCI's clients and in accordance with BCI's fiduciary duties and applicable laws and regulations.

Please verify with your custodian concerning the forwarding of proxies or other solicitations. You may contact the portfolio manager assigned to your account should you have any questions concerning a particular solicitation.

Item 18 – Financial Information

BCI has no financial commitment that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.