

# FIERA CAPITAL INC.

## Part 2A of Form ADV Firm Brochure

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Updated: March 8, 2016

**This brochure provides information about the qualifications and business practices of Fiera Capital Inc. (the “Firm” or “Fiera Capital”). If you have any questions about the contents of this brochure, please contact us at 212.644.5252. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC should not be assumed to imply a certain level of skill or training.**

**Additional information about the Firm is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2: Material Changes**

Since the filing of our other-than-annual amendment to Part 2A of our Form ADV on December 14, 2015, there have been no material changes to report. We recommend that you read this Brochure in its entirety.

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#### **Item 4: Advisory Business**

Fiera Capital Inc. ("Fiera Capital" or the "Firm") was founded in 1972.

The Firm is wholly owned by Fiera US Holding Inc., a U.S. holding company which in turn is wholly owned by Fiera Capital Corporation ("FCC"), a publicly traded company listed on the Toronto Stock Exchange under the symbol FSZ. On November 9, 2015, Fiera Capital assumed all of the advisory business of Samson Capital Advisors LLC ("Samson"), including all of Samson's duties, obligations, liabilities and rights under Samson's advisory contracts with its clients. As a result of this assumption, such advisory business previously of Samson is now part of Fiera Capital's advisory business and such clients of Samson are now Fiera Capital's clients.

As of January 31, 2016, Fiera Capital managed approximately \$10,643,017,516 on a discretionary basis and \$75,179,337 on a non-discretionary basis on behalf of approximately 644 clients with approximately 1534 separate accounts.

The Firm provides investment management services to separately managed accounts for U.S. high net worth individuals, including affluent families and their foundations, and institutional clients, including pension plans, profit sharing plans and other charitable organizations (collectively, "Clients") on a discretionary and non-discretionary basis. The Firm also provides administrative, investment advisory and research services to certain private investment funds (each, a "Private Fund" and collectively, the "Private Funds"). In addition, Fiera Capital manages an investment company registered under the Investment Company Act of 1940, as amended (the "Company Act") operated as an open-ended mutual fund (the "Registered Fund" and together with the Private Funds, the "Funds"). Fiera Capital may also act as managing member for a Private Fund. Investors in the Funds include wealthy individuals, families, trusts, endowments, foundations, corporations, public funds and Taft-Hartley plans or other investors.

The Firm specializes in various strategies, including global equity, international equity, U.S. equity and bond markets (the "Global Equity Strategy") and fixed income securities and currency related strategies (the "Fixed Income Strategy"). In certain instances, the business practices for certain strategies may differ. Where this is the case, as discussed in more detail throughout this Brochure, the applicable business practice is divided into sections addressing the specific business practice for each strategy. For the Fixed Income strategy, the day-to-day management continues to be handled by the former Samson team. For the Global Equity strategy, the day-to-day management continues to be handled by the former Wilkinson team. The Accounts will be managed based upon the specific needs of clients and in accordance with investment objectives selected by the Client or in accordance with the Funds' offering documents.

##### **The Registered Fund**

The Registered Fund follows the Fixed Income Strategy. The day-to-day management of the Registered Fund continues to be handled by the former Samson team. The Firm's investment selection process identifies currencies for the Registered Fund's portfolio using an approach that combines top-down, bottom-up and quantitative analysis to examine the STRONG nations' characteristics of a universe that includes nations affiliated with the Organization for Economic Cooperation and Development ("OECD"), including developed nations and emerging markets. Currencies are selected for the Registered Fund's investment portfolio by applying the Firm's evaluation of STRONG nations' characteristics in combination with indicators produced by leading research centers around the world. The Registered Fund will invest in securities representing a blend of equal weighted currencies up to approximately 12 currencies with equal weightings, which the Firm will rebalance on a monthly basis.

The Firm selects investments in liquid, short-duration investments that are intended to provide the Registered Fund with exposure to the selected STRONG nations' currencies, while mitigating interest rate risk and credit risk. The Registered Fund may seek to hedge foreign currency exposures back into the U.S. dollar during periods of dollar rally. The Registered Fund is authorized to use various hedging and other strategic transactions. In pursuing its investment goal, the Registered Fund may enter into derivative currency transactions, including currency forwards. The Registered Fund's derivative transactions will typically be fully collateralized on a net basis. The Registered Fund's investments in derivative currency transactions may result in net short exposure to a particular currency that is not offset by a long position in another currency. The Registered Fund may use derivatives for many purposes, including for hedging, and as a substitute for direct investment in securities or other assets.

The Registered Fund is a "non-diversified" fund, meaning that a relatively high percentage of its assets may be invested in a limited number of issuers of securities.

## Item 5: Fees and Compensation

### Global Equity Strategy

#### *Separately Managed Account Management Fees*

For the Global Equity Strategy, generally, fees are computed on the total portfolio market value of an account on the last business day of the quarterly billing cycle in which the investment management agreement is in effect (the “valuation date”). The Global Equity Strategy also includes the following sub-strategies: U.S. Equity, Global Balanced, Global Equity, Global Franchise Equity, Domestic Equity and International Equity. Valuations of securities for the purpose of establishing the total market value of the portfolio are based on: (1) listed securities are valued on the basis of the last official traded sales price on the valuation date; (2) over-the counter securities are valued at the NASDAQ official closing price on the valuation date; and (3) if no market price is available, the value of the security is determined by the Firm at the estimated fair market value. For non-US securities, valuations are determined using the last official traded sales price converted to US Dollars at the last available exchange rate as of noon London-time on the valuation date.

Generally, for the Global Equity Strategy, Clients are billed quarterly, in arrears, at one-fourth of the rate of the basic fee schedule, which is 1.00% per annum. Not all Clients are billed on a calendar quarter basis. There are four types of accounts which are billed on a basis that differs from the basic fee schedule as follows:

- The first type of exception to the basic fee schedule are those accounts for which a fee is negotiated on an individual basis.
- The second type of exception to the basic fee schedule is accounts that started with the firm prior to the fourth quarter of 2008. These accounts are billed quarterly, in arrears, at one-fourth of the following rate: 1.00% per annum on the first \$1 million, 0.75% per annum on the next \$4 million, and 0.50% per annum on any excess over \$5 million; or 1.00% per annum on the first \$5 million, 0.90% per annum on the next \$20 million, and 0.75% per annum on any excess over \$25 million.
- The third type of exception to the basic fee schedule is related accounts that are combined for billing in order to take advantage of a lower rate. The fee schedule is applied to the combined value of related portfolios. Each account is then billed its *pro rata* share of the total fee.
- The fourth exception is a family account that is billed quarterly, in advance.

Notwithstanding the preceding fee schedule, the Firm at its discretion may waive or reduce the fee schedule for certain clients. In general, Clients may cancel investment management agreements at any time with *pro rata* fees calculated for the relevant period based upon the termination date. If the terminating Client pays fees in advance, any difference between the *pro rata* fee and the fee paid by the terminating Client is promptly returned to the Client. However, if the terminating Client pays fees in arrears, the *pro rata* fee is promptly billed to the terminating Client.

Total fees paid by all Clients are also affected by the types of assets held in their portfolios and the location those assets are custodied. Client portfolios are sometimes invested in money market funds or exchange traded funds (“ETFs”) where the fund pays a management fee and incurs other fees. In all cases, cash balances and ETFs are part of the total assets on which the Firm charges an investment management fee. Client portfolios are custodied at banks or at brokerage firms where the Client may incur fees related to the services they receive from such banks or brokerage firms.

In addition to the Firm's investment management fees, Clients bear trading costs and custodial fees. To the extent that Clients' accounts are invested in mutual funds, these funds pay a separate layer of management, trading, and administrative expenses.

#### *Private Fund Investment Management Fees*

For the Global Equity Strategy, the fee structure for each Private Fund is set forth in the offering documents for that Private Fund. Prospective investors should refer to such documents for a full explanation of the fees and expenses to be incurred directly and indirectly by such investors. All terms and conditions, including fee arrangements, are subject to modification based on the sole discretion of the Firm. A management fee paid to the Firm is payable quarterly in arrears and is pro-rated for periods less than a full quarter. The management fee may vary for the Private Funds, but generally ranges from 0.50% to 1.00% per annum of the net asset value of an investor's capital in the Fund. Generally, the Firm may waive or reduce the management fee.

In addition to the Firm's management fees, investors bear trading costs and custodial fees. To the extent that Private Funds are invested in mutual funds, these funds pay a separate layer of management, trading, and administrative expenses.

#### **Fixed Income Strategy**

##### *Separately Managed Account Management Fees*

For the Fixed Income Strategy, the Firm generally charges an annual management fee, payable quarterly in advance, based upon the value of a Client's account portfolio at the end of the prior quarter for all the Fixed Income sub-strategies excluding the Liquidity Strategies for which the Firm charges a separate set of fees as outlined below.

The Firm's standard fee schedules for the Fixed Income Strategy are provided below and represent the maximum fees that may be charged by the Firm. Advisory fees for separate accounts are negotiable and alternative fee schedules may be considered based upon a variety of factors including, but not limited to, any prior relationship between the Client and the Firm, the specific type of advisory services to be provided, the investment strategy chosen, and the overall amount of assets under management or overall relationship with the Client. Fees may be charged in advance or in arrears as provided in the individual management agreement with the Client. Investment management fees are pro-rated for partial periods at account opening. Upon termination, any unearned fees will be returned to the client.

##### **Tax Efficient Fixed Income** **High Grade Fixed Income** **Equity Index Strategy**

0.40%	First \$10 Million
0.30%	Next \$10 Million
0.25%	Thereafter

##### **Enhanced Liquidity Strategy**

Advisory fees for the Enhanced Liquidity Strategy are charged on a sliding scale with a maximum fee of 0.25% and are negotiable on a client by client basis.

### Investment Company Strategy

Advisory fees for the Investment Company Strategy are 0.65% per annum, paid quarterly in advance. Due to the possibility that target returns could be achieved over shorter time periods, the full annual fee will be charged in the event that the strategy is liquidated within one year of inception and the cumulative total return net of fees exceeds 3%. In the event the strategy is liquidated within a year and the return does not exceed 3% net of fees, a full annual fee of 0.35% will be charged.

### *Private Fund Investment Management Fees*

With respect to the Private Funds following the Fixed Income Strategy, the Firm generally receives an annual management fee based on the amount of assets under management, generally charged quarterly in advance. In addition, the Firm may also receive a withdrawal charge based on the amount of an investor's withdrawal and the timing of such withdrawal. Depending upon such factors, a portion of such withdrawal charges may be considered additional compensation to the Firm. Fees, withdrawal charges, and other material terms regarding an investment in a Private Fund are set forth in such Private Fund's offering documents.

Clients may generally terminate advisory services at any time without penalty upon receipt of prior written notice, as set forth in the applicable investment management agreement or constituent document. Withdrawals or redemptions by investors in a Private Fund are governed by such Private Fund's offering documents.

### *Sub-Advisory Management Fees*

With respect to the Fixed Income Strategy, the Firm has entered into sub-advisory investment management agreements with various unrelated broker-dealers and investment advisers. Under such agreements, certain strategies will be available to clients of the broker-dealers through the broker-dealers' separately managed account platform ("SMA").

The fees for each SMA program may vary and are typically billed on a quarterly basis in advance for each account. The SMA fee rates shall be on assets under management and typically will range from 25-35 basis points on an annual basis.

Minimum Account size required for the programs may vary. Account minimum can be waived by the Firm.

In addition, our affiliated entity that serves as general partner of a private fund receives performance-based compensation.

### *Registered Fund*

<u>Annual Fund Operating Expenses</u>	<u>Institutional Shares<sup>(2)</sup></u>
Management Fees	0.70%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.35%
Acquired Fund Fees and Expenses	0.03%
Total Annual Fund Operating Expenses	1.08%
Less: Fee Waiver and/or Expense Reimbursement (1)	(0.05)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>1</sup>	1.03%

- (1) Pursuant to an operating expense limitation agreement between the Firm and the Registered Fund, the Firm has agreed to waive its management fees and/or reimburse fund expenses to ensure that Total Annual Fund Operating Expenses (exclusive of interest, acquired fund fees and expenses, leverage and tax expenses, dividends and interest expenses on short positions, brokerage commissions, and extraordinary expenses) do not exceed 1.00% and 1.35% of the Registered Fund's average annual net assets for Institutional Class shares and Investor Class shares, respectively, through at least December 29, 2015. The operating expense limitation agreement can be terminated only by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"). The Firm is permitted to be reimbursed for management fee reductions and/or expense payments made in the prior three fiscal years, subject to the limitations on fund expenses described herein.
- (2) Effective May 30, 2014 Investor Class shares were closed and converted into the Fund's Institutional Class shares.

#### *Other Fees*

For the Fixed Income Strategy, Clients choosing to custody their assets at certain brokerage firms, such as Schwab, Fidelity and Pershing, may experience a trade away fee when the Firm executes trades with a third party brokerage firm. This fee is charged by the custodian and may cause such Clients to experience a higher execution price than is experienced by Clients holding assets at alternate brokerage firms.

Certain clients may invest in mutual funds, including the Registered Fund. Those mutual funds may have additional fees associated with their purchase, sale or ongoing fees. In such situations, clients are advised that they are paying the Firm a management fee as well as the fees associated with such mutual funds. To the extent that a client invests in the Registered Fund, such client will not be charged a separate management fee but will be responsible for any fees associated with the Registered Fund.

Investors in the Private Funds will also bear a *pro rata* share of any expenses charged to the Private Funds. Such expenses may include legal and audit fees, custodial fees, and other administrative expenses. A detailed discussion of each Private Fund's expenses can be found in the relevant offering document.

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

The Firm does not charge any performance based fees.

As noted above in Item 5, our affiliated entity that serves as general partner of a private fund receives performance-based compensation.

## **Item 7: Types of Clients**

See *Item 4: Advisory Business* for information on the types of clients.

### Conditions for Clients

The Firm generally requires a minimum account size of \$3,000,000 for the Global Equities Strategy and \$1,000,000 for the Fixed Income Strategy, reasonably compatible investment objectives, and full investment and trading discretion. However, exceptions are made where there is a prudent business interest to do so. All terms and conditions, including conditions for managing accounts, are subject to modification based on the sole discretion of the Firm.

### Conditions for the Private Funds

The Private Funds have a minimum investment amount and investor suitability criteria which are set forth in their respective offering documents. However, the Firm, at its discretion, may waive or reduce the established investment minimum for investors in the Private Funds. In addition, investors are required to meet certain eligibility and suitability standards as set forth in the offering documents of the respective Private Fund in which the investor intends to invest. Prospective investors should refer to such documents for a full explanation of the terms and conditions for partner/shareholder eligibility and suitability.

The Firm also provides investment advisory services to the Registered Fund, as discussed in Item 4 above. The Firm may also provide advice relating to mortgage-backed securities, agency securities, certain derivatives and foreign fixed income securities

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

### **Global Equity Strategy**

For the Global Equity Strategy, the Firm seeks to create customized Client portfolios and focuses its advisory services towards achieving portfolio growth through long term capital appreciation. The Global Equity Strategy also includes the following sub-strategies: U.S. Equity, Global Balanced, Global Equity, Global Franchise Equity, Domestic Equity and International Equity. Accounts are designed to be managed based upon the specific needs of Clients and in accordance with investment objectives selected by the Client or in accordance with the disclosures provided to investors in the Funds. In addition, the Firm may from time to time invest its Client assets in inverse ETFs that may provide short exposure to specific industry sectors, indices or world markets.

As part of the Firm's investment process for the Global Equity Strategy, the Firm practices fundamental security analysis using its own proprietary research to understand the fundamentals of companies, industries and the economic environment. The Firm also relies on several main sources of information, including financial publications, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases and research reports from many major investment houses and regional brokerage firms. In addition to the Firm's internal research process, the Firm may also meet with executives or management personnel of an issuer.

The Firm's portfolio management personnel will typically manage Funds and Client accounts based on the general investment direction determined by the Firm's Investment Committee. Each portfolio manager is individually afforded significant discretion to determine the timing, extent and nature of investment decisions on behalf of Clients that are assigned to the portfolio manager. Portfolio management personnel may not conduct transactions on behalf of all Clients for whom they are responsible at the same time, to the same degree, or in the same manner regardless of whether any or all Clients and Funds have similar investment objectives, risk tolerance, cash availability and tax preferences. However, over time all Client accounts are managed in a manner to provide comparable results relevant to the Clients' investment objectives, risk tolerance, cash availability and tax preferences.

All investments in the Global Equity Strategy involve a risk of loss and the investment strategy offered by the Firm could lose money over short or even long periods. Performance could be hurt by a number of different market risks including but not limited to:

- Stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- Sector risk, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- Foreign investing risk, which is the chance that investing in foreign companies, including direct investments and through depositary receipts (such as American Depositary Receipts ("ADRs")) will be subject to additional risks that may be unique to a specific country or region, which in turn will uniquely affect those markets and their issuers (e.g., political and economic events). While depositary receipts provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in depositary receipts continue to be subject to many of the risks associated with investing directly in foreign securities. Investing in non-U.S. securities, including ADRs, involves significant risks, such as fluctuation of exchange

rates, which may have adverse effects on the value of the security. Securities of some foreign companies may be less liquid and prices more volatile. Information regarding securities of non-U.S. issuers may be limited.

Investments in the Funds which follow the Global Equities Strategy incur various risks, many of which are specific to the particular investment vehicle. Each Fund has a detailed discussion of risks that are applicable to it as part of its private placement memorandum or prospectus/statement of additional information. Investors are encouraged to review those documents in advance of any investment for a complete discussion of those risks.

### **Fixed Income Strategy**

The Firm's Fixed Income Strategy focuses on tax efficiency, real wealth preservation, and the development of non-correlated strategies built on our domestic and multicurrency expertise.

The following highlights the focus of the Firm's Fixed Income sub-strategies:

#### **Tax Efficient Fixed Income:**

- Preservation of Capital
- After-Tax Total Return Oriented
- Active Management Approach
- Strategies: Liquidity, Enhanced Liquidity, Short Term, Short Intermediate, Core Intermediate, Core, Core Plus

#### **High Grade Fixed Income:**

- Preservation of Capital
- Total Return Oriented
- Active Management Approach
- Strategies: Liquidity, Enhanced Liquidity, Short Term, Short Intermediate, Core Intermediate, Core, Deployment Capital

#### **Currency Strategies:**

- Protection Against Declining Dollar
- Low Correlation to Other Asset Classes
- Intermediate to Longer Term Orientation
- Limited Interest Rate Risk

#### **Tax Efficient Inflation Protection Strategy:**

- Tax Efficiency
- Inflation Protection
- Liquidity
- High Quality
- Achieve Real Return Objectives
- This strategy requires the establishment of International Swap Dealers Association (ISDA) agreements with counterparties, which requires a high minimum investment.

#### **Investment Company Strategy**

- Diversified Exposure to the Municipal or Taxable Closed-End Fund Universe
- Attractive After-Tax Yield
- Focus on Securities-Level Credit Research, Risk Management, Liquidity and Sophisticated Execution

#### Equity Index Strategy

- Diversified growth strategy
- Global portfolio with a large domestic component
- Uses low-cost, liquid ETFs
- Low turnover

Because the Firm utilizes an active management approach for the Fixed Income Strategy that emphasizes after-tax total returns, a wide variety of U.S. fixed income market sectors are considered on an after-tax basis. For example, portfolios of Clients in a higher Federal income tax bracket may be primarily invested in various municipal bonds. Portfolios of Clients in a lower Federal income tax bracket or who are subject to the Alternative Minimum Tax (AMT) may be invested in non-municipal sectors such as Treasuries, agencies, mortgage-backed securities and investment grade corporate bonds. The Firm monitors and evaluates after-tax spread relationships to determine the relative value of the various fixed income alternatives.

Other security analysis methods used by the Firm include municipal credit analysis and after-tax relative value analysis. Other sources of information used by the Firm include financial information services and municipal bond indentures and filings.

#### *Investment Risks*

As with all investments, there is a risk of loss of all or a portion of the client's assets in the Fixed Income Strategy. Past performance is not an indication of future results. Non-U.S. investments- portfolios that invest outside of the United States or take positions in non-U.S. currencies may be subject to additional risks, including but not limited to, investments that may be volatile or illiquid; currency, economic and political development risks; and regulations and standards for exchanges and companies which may be different than the U.S.

Key Investment strategy risks with regard to the Firm's Fixed Income investment philosophy as outlined above include, but are not limited to:

- Fluctuating inflation levels
- Interest Rate Risk and Municipal Sector Risk
- Inflation and Municipal Market liquidity Characteristics
- Counterparty Risk

#### Registered Fund

Before investing in the Registered Fund, an investor should carefully consider his or her own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk the investor is willing to take. In addition to possibly not achieving the investor's investment goals, **the investor could lose all or a portion of the investor's investment in the Registered Fund over long or even short periods of time.** The principal risks of investing in the Registered Fund are:

- *General Market Risk.*
- *New Fund Risk.*
- *Management Risk.*
- *Credit and Counterparty Risk.*
- *Currency Exchange Rate Risk.*
- *Currency Investment Risk.*
- *Hedging, Derivatives and Other Strategic Transactions Risk.*

- *Fixed Income Securities Risks.*
- *Foreign and Emerging Market Securities Risk.*
- *Interest Rate Risk.*
- *Tax Risk.*
- *Non-Diversified Fund Risk.*
- *Other Investment Companies Risk*
- *Short Sales Risk*
- *Exchange-Traded Funds Risk*

Prior to investing, all investors should review the Registered Fund's prospectus for a complete discussion of the risks of investing in the fund.

**Item 9: Disciplinary Information**

The Firm and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

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

In addition to being registered as an investment adviser with the U.S. Securities and Exchange Commission (the “SEC”), the Firm also has been registered with the U.S. Commodity Futures Trading Commission (the “CFTC”) as a “commodity pool operator” since June 24, 2015 and as an approved swaps firm with the National Futures Association (“NFA”) since June 25, 2015, and is a member of the NFA.

The Firm is wholly owned by Fiera US Holding Inc., a U.S. holding company which in turn is wholly owned by Fiera Capital Corporation (“FCC”), a publicly traded company listed on the Toronto Stock Exchange under the symbol FSZ. In connection with providing services to U.S. clients, the Firm will use the resources of FCC acting in its capacity as our “participating affiliate,” as that term is used in relief granted by the staff of the SEC. A “participating affiliate” arrangement permits a non-U.S. affiliate of an SEC-registered investment adviser to provide investment advisory services through such SEC-registered adviser to U.S. clients without requiring the non-U.S. affiliate separately to register with the SEC as an investment adviser. These resources will specifically include, without limitation, the use of certain investment personnel. All such personnel of FCC will be treated as persons “associated with” the Firm (as that term is defined by the Investment Advisers Act of 1940, as amended (the “Advisers Act”)) in connection with the provision of any investment advisory services provided by such team members to U.S. clients. FCC does not provide investment advisory services, or offer investment funds, in the United States or to U.S. persons. Investment advisory services for U.S. persons are provided by the Firm.

Bel Air Investment Advisors LLC, a U.S. based, SEC-registered investment adviser, and Bel Air Securities LLC, a U.S. based, SEC-registered broker-dealer (together (“Bel Air”), are each a related person of the Firm through common ownership by Fiera US Holding Inc. Our relationship with Bel Air does not create a material conflict of interest since the Firm and our clients do not currently utilize any of the services offered by Bel Air.

The Firm is a member of a joint venture, Emet Capital GP I, LLC, originally entered into between Samson and Emet Capital GP, LLC. Emet Capital GP I, LLC provides investment advisory services to the Emet Municipal Real Estate Strategy Fund LP (the “Emet Fund”). The Firm acts as a sub-adviser to the Emet Fund pursuant to a sub-advisory agreement between the Firm and Emet Capital GP, LLC pursuant to which the Firm provides certain sub-advisory services to the Emet Fund’s management company, Emet Capital Management I, LLC.

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

### Code of Ethics/Personal Trading

The Firm has adopted a Code of Conduct and Ethics (the “Code”) containing policies and procedures which address actual and potential conflicts of interests. The Code governs personal trading by its employee principals, employees and related accounts (“Employees”) in accordance with Rules 17j-1 of the Company Act and Rule 204A-1 of the Advisers Act. The Firm’s Code is predicated on the fact that the Firm is a fiduciary to its Clients. Employees are prohibited from benefiting personally at the expense of a Client. Under the Code, Employees are subject to provisions requiring, among other things: pre-approval for certain types of personal security transactions; prohibitions regarding certain types of transactions; initial and annual securities holdings reports; quarterly transaction reports for many types of transactions; and a black-out period with respect to many types of transactions in securities that Funds and Client accounts are actively trading or that are being considered for Funds and Client accounts. Consistent with the terms of the Code, Employees may obtain more favorable pricing for their personal transactions due to price fluctuations in specific securities as well as due to overall market volatility. The Firm may from time to time adopt additional or changed policies or procedures or otherwise take action to address particular situations. In addition, Employees may purchase or sell for personal or related accounts the same or similar securities that are purchased or sold for its advisory Clients and the Funds.

The Firm’s Code of Ethics is available upon request by contacting Stephen McShea, Chief Compliance Officer, at (646) 367-7540.

Certain members of senior management have accounts that are managed by the Firm. These accounts are invested in the same strategies as other Clients and may buy and sell the same securities as those Clients. On occasion such accounts may also participate in cross transactions with other Clients. Such cross transactions are subject to oversight by the Firm’s trading desk and Chief Compliance Officer to ensure that such trades are in the best interest of all Client accounts involved and will be conducted in accordance with the provisions of Section 206 of the Advisers Act. Other members of the Firm typically serve as the portfolio managers for these accounts and typically will have full investment discretion over the account.

### Interest/Participation in Client Transactions

Certain members of senior management are also indirect owners of entities which may serve as the managing member or general partner of a Private Fund managed by the Firm. The Firm’s advisory clients may be solicited to invest in a Private Fund if such clients satisfy the investor suitability requirements. The Firm may recommend securities to Clients in which the Firm has an interest, specifically the Firm may recommend purchases of interests in the Private Funds and in which Employees also hold interests.

In addition, Employees may purchase shares in the Registered Fund, which may also be recommended to the Firm’s clients.

## **Item 12: Brokerage Practices**

As a general rule, the Firm receives discretionary (or non-discretionary) investment authority from its Clients at the outset of an advisory relationship and investors upon subscription into the Funds. Depending on the terms of the applicable investment advisory agreements for Clients or offering documents for the Funds, the Firm's authority may include the ability to select brokers-dealers ("brokers") through which to execute transactions on behalf of its clients, and to negotiate the commission rates, if any, at which transactions are effected.

### **Global Equity Strategy**

For the Global Equity Strategy, limitations on the Firm's authority to select brokers through which to effect Client transactions may vary depending upon the desires of each Client in the strategy. While the Firm generally seeks to be provided full trading discretion, Clients may retain the right to designate the broker or counterparty through which transactions in their accounts will be effected. In the absence of such instructions from the Client, securities transactions are effected through brokers or counterparties selected by the Firm. In such event, the Firm generally has full trading discretion. In choosing broker or counterparties to effect transactions, the Firm considers, among other things:

- Liquidity and availability of the security;
- Market impact of a trade;
- Size of the order;
- Reputation and perceived financial stability of the broker;
- Value of any research provided including general research as well as transaction specific research;
- Availability of alternative electronic crossing networks;
- Total cost of the execution;
- Competitiveness of commission rates and spreads;
- Broker's ability to execute block trades;
- Broker's ability to execute in a volatile market;
- Commitments of capital by broker-dealers;
- The broker-dealer's back-office capabilities;
- How prior execution compares relative to experiences in the marketplace;
- Cost trends; and
- Nature of difficulty of the trade.

With respect to the Firm's consideration of any research, statistical or other information or services (collectively, the "Services") provided by brokers which enhance the Global Equity Strategy investment research and portfolio management capability generally, the Services provided by such brokers or counterparties may be used in servicing all of the Firm's accounts and not all such services may be used by the Firm in connection with the accounts which paid commissions to the brokers providing the services. If the amount of commission charged by a broker or counterparty is reasonable in relation to the value of the brokerage functions and services provided to the Firm, the Firm may effect transactions with such broker or counterparty notwithstanding the fact that such broker or counterparty charges higher commissions than charged by others. The Firm may also effect Global Equity Strategy transactions through brokers which pay for research services provided by third parties in accordance with Section 28(e) of the Securities Exchange Act of 1934 (collectively, the "Soft-Dollar Services"). The Soft-Dollar Services may consist of newswire and quotation systems, economic surveys and analyses, written, oral or electronic research reports from various sources regarding particular companies, industries or general economic conditions or

of other services which aid the Firm in fulfilling its investment decision making responsibilities. Soft-Dollar Services furnished or paid for by broker and through whom the Firm effects transactions may be used by the Firm in servicing all of the Firm's accounts and not all such services may be used by the Firm in connection with the accounts which paid commissions to the broker providing the Soft-Dollar Services. Commissions paid to broker providing Soft-Dollar Services will likely be higher than those charged by brokers not providing such services. The Firm will effect transactions through brokers providing Soft-Dollar Services only if the commissions charged by such broker are reasonable in relation to the value of the Soft-Dollar Services provided.

In addition to the research services or products received by the Firm from broker or counterparties, the Firm may receive other proprietary research from broker, opportunities to attend conferences sponsored by such broker, and assistance with coordinating meetings with the management of issuers. To the best of the Firm's knowledge, these services are generally made available to all institutional investors doing business with such broker. The Firm believes that such research or services are made available to the Firm on an unsolicited basis and without regard to the rates of commissions charged or paid by the Firm or the volume of business the Firm directs to such broker.

For the Global Equity Strategy, the Firm will place over-the-counter equity and debt transactions on an agency basis. If an over-the-counter equity or debt transaction is effected on an agency basis, Clients will be charged commissions in addition to the broker's spread which is included in the offer or bid price of the security.

The Firm may from time to time aggregate orders for the purchase or sale of identical securities on behalf of its Clients and Funds. However, each portfolio manager is individually afforded significant discretion to determine the timing, extent, and nature of investment decisions on behalf of Clients that are assigned to the portfolio manager. Portfolio management personnel may not conduct transactions on behalf of all Clients in which they are responsible for at the same time, to the same degree, or in the same manner regardless of whether any or all Clients have similar investment objectives, risk tolerance, cash availability, and tax preferences. However, over time all Client accounts are managed in a manner to provide comparable results relevant to the Client's investment objectives, risk tolerance, cash availability and tax preferences.

For the Global Equity Strategy, certain Clients may direct the Firm to execute their transactions through a particular broker or counterparty. In such instances, the Firm will have no responsibility for negotiating commission rates for the Client's account. As a result of such an arrangement, there may be differences between the commissions paid by the Client's account and commissions paid by other advisory Clients of the Firm, which have not directed brokerage to a particular broker. Additionally, the Firm may not necessarily obtain commission rates and discounts as favorable, or obtain best execution, as might otherwise be obtained if the Firm was able to place the transactions with other broker. When placing orders for directed brokerage accounts, the Firm attempts to ensure that such accounts receive similar execution prices to those of non-directed accounts. However, orders for directed brokerage accounts will typically be communicated after the orders for accounts in which the Firm has full trading and investment discretion.

For non-discretionary accounts following the Global Equity Strategy, the Firm will typically communicate orders for such accounts after the orders for its discretionary accounts are communicated.

## **Fixed Income Strategy**

For the Fixed Income Strategy, the Firm has the authority, without obtaining specific Client consent, to determine the brokers to be used, and commissions to be paid. Brokers are selected based on best execution which, given the types of securities that the Firm primarily trades, generally means the best net price including any markup/markdown. The Firm also takes into account other factors such as, to the extent applicable, financial stability and responsibility; reliability; reputation; and ability to effect trades. The Firm also may utilize brokers who have referred Clients or investors in a Private Fund to it, for which such brokers are compensated.

The Firm also participates in certain managed account programs with respect to the Fixed Income Strategy whereby the Firm acts as a discretionary sub-advisor for advisory clients of unaffiliated brokers. Under the terms of these programs the Firm may not utilize the broker for executions for such clients. Additional information about these programs is available via the sponsoring broker, or the Firm.

If a broker to be used by the Firm for the Fixed Income Strategy has referred Clients (or investors) to it, the Firm may have a potential conflict of interest between its duty to obtain best execution for a Client and its interest in receiving future referrals. A Client who is referred to the Firm by a particular broker may instruct the Firm to use that broker or a different broker to effect transactions for the Client's account (although generally the Firm does not accept directed brokerage arrangements except in limited cases). Commission rates charged by brokers that refer Clients to the Firm or by brokers that Clients direct that the Firm use may be higher or lower than the commission rates charged by other brokers that the Firm uses.

Fixed income trades are executed at a net price that includes commission without itemization. Therefore, the broker's standardized commission rates are not the basis for the selection of broker for fixed income securities. With respect to the Fixed Income Strategy, the Firm does not have any soft dollar arrangements and trades are not directed in exchange for research, sale of the Registered Fund shares, or any other services.

Although generally not accepted by the Firm, in certain limited cases, certain Clients could direct that their own brokers be used for brokerage transactions. Such Client understands that in doing so (i) it may be restricting the Firm's ability to obtain as favorable a transaction price or commission rate or overall best execution as might otherwise be able to be obtained for non-directed Clients, (ii) that the Client's account may forego benefits from savings on pricing or execution costs that may otherwise be obtained (for example, by aggregating brokerage orders for various accounts), and (iii) that there may be additional credit and/or settlement risk in using such broker. In such situations, transactions for such Clients may also not be executed until after transactions for Clients who do not direct the Firm to use a specific broker have been executed.

The Firm's selection of brokers for the Fixed Income Strategy is guided and/or limited by (i) its responsibility to act as a fiduciary when handling Clients' accounts, and (ii) its obligation, to the extent applicable and subject to the conditions hereinabove specified, to select brokers who offer overall best execution on Clients' trades.

## **Item 13: Review of Accounts**

### **Separately Managed Accounts**

#### *Global Equity Strategy*

For the Global Equity Strategy, each Client account is assigned a primary portfolio manager who reviews performance daily. The performance of all accounts is reviewed monthly by the members of the Investment Committee.

All Clients receive account valuations quarterly. Monthly account valuations are sent to Clients who request them. When pertinent, a short letter summarizing current market observations and investment views, outlook, and perspective is sent to Clients. In depth written reports are provided to the majority of Clients on a quarterly basis provided the portfolio's assets are at \$3 million total market value or higher. This quarterly report lists transactions and discusses portfolio holdings by issuer except in the case of fixed income investments. Gain/loss summaries and income schedules are sent as well when requested by Clients or a designated service provider. Personal meetings are held as required by the Client directly or his/her designated representative.

#### *Fixed Income Strategy*

For the Fixed Income Strategy, the portfolio manager for each account monitors the account's compliance with the Client's investment policy statement (IPS). Reviews are conducted utilizing a combination of statistics provided from the Firm's portfolio accounting system and Investor Tools Perform analytics. These systems measure average duration, maturity and credit quality, sector allocation, and maturity and duration distribution. The Portfolio Manager Peer Review Committee monitors these measurements to ensure they are within limitations set by the Client's IPS. The Firm also uses Bloomberg Asset Investment Manager (AIM) to assist with trade compliance by establishing trade parameters which must be satisfied prior to a trade being accepted.

A variety of reports are available that include portfolio transactions, income, realized and unrealized capital gains and losses, and pre-tax and after-tax performance. Marked-to-market holdings reports are also available that provide portfolio data, such as market value, cost basis, yield, duration, maturity, and credit quality. According to their needs, Clients may receive statements monthly, quarterly or daily, through online access or hard copy. Monthly and quarterly statements are produced following reconciliation with the custodian records. Clients may also be sent regular written reports including credit commentaries, market commentaries, and a quarterly Client letter.

### **Funds**

Investors in the Private Funds will receive a year-end audited financial statement prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). In addition, such investors may also receive a quarterly unaudited report on the Private Funds' overall performance, together with any other information deemed pertinent in the sole discretion of the Firm. Investors in the Registered Fund will receive quarterly reports as well as semi-annual and annual financial statements.

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

Certain Employees may be compensated for client referrals. Specifically, such Employees may receive a portion of the management fees generated in the management of separate accounts which the employees are responsible for helping the Firm to obtain.

The Firm compensates unaffiliated third parties for referring advisory Clients. Such referral fees generally consist of a percentage of the management fees earned by the Firm. The referral fees represent no additional expense to such Clients. The Firm will seek to conform to Rule 206(4)-3 under the Investment Advisers Act of 1940 in all instances.

Investors in the Registered Fund may pay a 12b-1 fee on certain share classes which is used to compensate brokers for the distribution of shares of the fund. Distribution of shares of the Registered Fund and any payments made in connection therewith shall be done in accordance with the Registered Fund's 12b-1 plan as outlined in the prospectus.

**Item 15: Custody**

All Clients' accounts are held in custody by unaffiliated broker-dealers or banks, but the Firm can access certain of its Client funds through its ability to debit advisory fees. For this reason, the Firm is considered to have custody of Client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by the Firm.

All Private Fund assets are held in custody by unaffiliated broker-dealers or banks; however, the Firm has access to Private Fund accounts since it serves as the general partner or managing member of the Private Funds. Investors will not receive statements from the custodian. Instead the Private Funds are subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements will be prepared in accordance with GAAP and distributed within 120 days of each Private Fund's fiscal year-end.

In addition, certain of the Firm's employees serve as trustees for internal employee retirement accounts and the Firm is therefore deemed to have custody of these assets. These accounts undergo surprise verification at least once during each calendar year by an independent public accountant.

U.S. Bank, N.A. serves as the qualified custodian for the Registered Fund.

## **Item 16: Investment Discretion**

### **Global Equity Strategy**

Generally, the Firm has the authority to determine the securities to be bought or sold and the amounts of the securities to be bought or sold on behalf of its Clients and Funds, without obtaining specific Client consent. Certain of the Firm's accounts, however, are non-discretionary. Clients of these accounts have requested that their approval be obtained with regard to such decisions. In addition, should the Firm engage in certain transactions with Clients, deemed "principal transactions," the Firm shall seek consent from Clients prior to the execution of such transactions.

For non-discretionary accounts, the Firm will typically communicate orders for such accounts after the orders for its discretionary accounts are communicated.

### **Fixed Income Strategy**

From time to time, it may be appropriate for more than one of the accounts managed by the Firm to trade in the same securities at the same time. As a general rule, such orders are combined (or bunched) and allocations among clients acquiring the same securities on the same day are effected on a *pro rata* basis, based on the relative value of the accounts, or otherwise on an allocation amount determined at the time of the order. If the orders are combined (or bunched), each of the accounts will have their same day orders filled on an average price basis (such that each receives the same price). While the Firm's goal is to be fundamentally fair on an overall basis with respect to all clients, there can be no assurance that on an overall or trade-by-trade basis that any particular client will not be treated more favorably than another.

Limitations on the Firm's authority are guided and/or limited by, among other things, (i) its responsibility to act as a fiduciary when handling clients' accounts and (ii) the investment objectives and other mutually established parameters applicable to each client's account.

## **Item 17: Voting Client Securities**

The Firm has adopted a Proxy Voting Policies and Procedures designed to ensure that it votes proxies or takes action in the best interest of its clients and that it provides Clients with information about how their proxies are voted.

### **Global Equity Strategy**

In light of the Firm's fiduciary duty to clients, and given the complexity of the issues that may be raised in connection with proxy votes, the Firm has retained Broadridge Financial Solutions, Inc. ("Broadridge") to assist in voting client proxies. Broadridge's Investor Communications Solutions offers comprehensive investor communications, document management and proxy processing services for investment advisers. ProxyEdge is Broadridge's suite of electronic voting services that help simplify the management of institutional proxies. The system manages the process of meeting notifications, voting, tracking, mailing, reporting, records maintenance and vote disclosure rules. At times, the Firm may not be able to vote proxies on behalf of clients. For example, when clients' holdings are in countries which restrict trading activity around proxy votes or when clients lend securities to third parties, the Firm will likely determine that any potential economic benefit is outweighed by the potential economic detriment that may occur if the Firm votes a proxy or requests a recall of a security.

The Firm does not direct clients' participation in class action lawsuits with respect to the Global Equity Strategy; however, as part of its monitoring of client portfolios, the Firm will notify clients of class action lawsuits relevant to the clients' portfolio if the Firm becomes aware of the class action during the normal course of business in the event that the class action lawsuit had a reasonably likely chance of benefiting the client.

### **Fixed Income Strategy**

For the Fixed Income Strategy, the Firm may vote proxies on behalf of clients in accordance with the investment management agreement. To the extent that a proxy vote arises in an account over which the Firm has voting authority, the Firm will vote such proxies in the best interest of its clients. In addition, for those accounts over which the Firm does not exercise proxy voting authority, the Firm may assist investors in voting on an individual basis.

The Firm may participate in class actions on behalf of clients. Any assets recouped as a result of a class action will be distributed to the affected clients on a *pro rata* basis.

\* \* \*

For a copy of the Firm's Proxy Voting Policy and Procedures, please contact the Firm by telephone at (212) 644-5252.

**Item 18: Financial Information**

The Firm has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

## PRIVACY NOTICE

When you become a client of ours, you not only entrust us with your assets but also with certain personal and financial data. We believe that this information is, and should remain, private and confidential. *Under no circumstances will we sell information about you or your Fiera Capital Inc. account to any company, group, or individual.*

We collect and maintain nonpublic, personal information we receive from you directly, on applications, other forms or our website, and from your transactions with unaffiliated parties and us. This information includes, for example, your name, address, Social Security or tax identification number, assets, income, financial needs and goals, and account balances and transactions. We use this information to process your requests and transactions and to otherwise manage your account, but not for marketing purposes.

In order to manage your account, we may need to share the information we collect from you with unaffiliated and affiliated parties. In these cases, we strive to work only with those businesses that adhere to the same high standards of client service and privacy that we do. We restrict access to your nonpublic, personal information to only those employees, agents, unaffiliated and affiliated parties who need to know the information in order to process your transactions or as otherwise necessary to manage your account. Of course, if you ask us to provide your information to a trusted third party such as your accountant or attorney, we are glad to oblige. Additionally, on some occasions we may disclose information because we are legally required to do so.

Last but not least, we maintain physical, electronic, and procedural safeguards that comply with applicable federal standards to guard your nonpublic, personal information. We regularly evaluate our technology in an effort to ensure that the safeguards we have in place maintain a high level of security and confidentiality for your personal information.