

Part 2 of Form ADV

Northern Cross, LLC

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[www.NorthernCrossLLC.com](http://www.NorthernCrossLLC.com)

July 10, 2014

This brochure provides information about the qualification and business practices of Northern Cross, LLC. If you have any questions about the contents of this brochure, please contact us at 617-951-0099, or by email at [Lucy@NorthernCrossLLC.com](mailto:Lucy@NorthernCrossLLC.com) or [Elizabeth@BostonInvestorServices.com](mailto:Elizabeth@BostonInvestorServices.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Northern Cross, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 Material Changes**

### **Annual Update**

Northern Cross, LLC is providing this information as part of our annual updating amendment which contains material changes from our last annual update. This section discusses only material changes since the last annual update which most recently occurred on February 28, 2013.

Please see revised regarding change to CCO position Amended July 2014.

### **Material Changes since the Last Update**

This Brochure, dated July 10, 2014 contains minor changes reflecting current AUM and dates. It is not materially different in structure and does not contain any material changes.

The following items are noteworthy and are reflected in the March 13, 2014 Brochure Supplement :

- Scott J. Babka, was promoted to Principal, Director of Research.
- Adam R. Feldman was hired on March 10, 2014 as an Analyst.

The following items are noteworthy and are reflected in this Amended July 10, 2014 Brochure Supplement :

- June 30, 2014, Edward E. Wendell, Jr. retired from the Chief Compliance Officer Position.
- July 1, 2014, Mr. Wendell ceased providing investment advice or discretionary authority over client accounts. The brochure supplement for Mr. Wendell has been removed from this brochure..
- July 1, 2014, Lucy C. Goreham was named Chief Compliance Officer for Northern Cross, LLC.

### **Full Brochure Availability**

The Firm Brochure for Northern Cross, LLC is available by contacting the compliance team at Northern Cross LLC.

Please contact Lucy Goreham or Elizabeth Murray at 617-951-0099, or by email at [Lucy@NorthernCrossLLC.com](mailto:Lucy@NorthernCrossLLC.com) or [Elizabeth@BostonInvestorServices.com](mailto:Elizabeth@BostonInvestorServices.com).

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## **Item 4 Advisory Business**

### **Firm Description**

#### **A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).**

Northern Cross, LLC is a Boston based, independent investment management firm focused exclusively on International Equity investing. The firm was established in 2003. The firm provides international investment management services for ERISA accounts, Mutual Funds, Trusts, and Endowments.

### **Principal Owners**

The firm is owned by the five principals.

- Edward E. Wendell, Jr., Principal & Portfolio Manager
- James LaTorre , CFA, Principal & Portfolio Manager
- Howard Appleby, CFA, Principal & Portfolio Manager
- Jean-Francois Ducrest, Principal & Portfolio Manager
- Scott J. Babka, CFA, Principal

### **Advisory Services**

#### **B. Describe the types of advisory services you offer.**

Northern Cross creates and executes an International Large Capitalization Equity strategy for Institutional and Sub-Advisory clients in the US and abroad. The minimum size for Northern Cross to manage a separate account is \$250 million.

#### **C. Explain whether (and, if so, how) the firm tailors advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.**

Clients may impose investment guidelines for their portfolios such as a limit on exposure in emerging markets or restrictions on types of investments like derivatives. In general portfolios are all managed based on the Large Cap Equity strategy.

#### **D. If the firm participates in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how the firm manages wrap fee accounts and how it manages other accounts, and (2) explain that the firm receives a portion of the wrap fee for its services.**

Not applicable.

### **Client Assets**

**E. In you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.**

As of 12/31/13 Northern Cross LLC managed \$55.4 Billion on a discretionary basis.

## **Item 5 Fees and Compensation**

**A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.**

Fees are billed quarterly in arrears, based on the market value of the portfolio.

Separate Account Fee Schedule  
65 basis points for the first \$500 million,  
55 basis points thereafter.

Fees are negotiable.

**B. Describe whether you deduct fees from clients’ assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.**

Fees are billed quarterly in arrears, based on the market value of the portfolio. Clients may choose to compute the fee themselves and pay directly or instruct the custodian to pay Northern Cross directly. Clients may choose to pay monthly or quarterly. Northern Cross will reconcile all invoices and payments made from the account with the custodian statements.

**C. Describe any other types of fees or expenses clients may pay in connection with firm’s advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.**

In the instance where mutual fund shares are purchased for and held in a client account, the client will be paying two management fees, one to Northern Cross, LLC and one to the fund's advisor. A client with multiple accounts may aggregate account assets for fee purposes.

**D. If the firm’s clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.**

Not applicable

**E. If the firm or any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact.**

Not applicable

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

None

## **Item 7 Types of Clients**

### **Description**

**Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

### **Account Minimums**

Northern Cross, LLC provides investment advice to: Institutional and Sub-Advisory clients in the US and abroad including Pension Funds, Investment Companies, Trusts and Endowments. The minimum size for Northern Cross to manage a separate account is \$250 million and is negotiable.

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

### **Methods of Analysis**

**A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets.**

The Portfolio managers use Intensive fundamental research focused on identifying catalysts for margin expansion, franchise value and absolute P/E beyond typical analyst horizons.

Information is gained from personal interviews with company managements, financial publications, external research materials, corporate annual reports, prospectuses, company press releases and regulatory filings.

### **Investment Strategies**

**B. For each significant investment strategy or method of analysis the firm uses, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss the risks in detail. If the firm's primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.**

Northern Cross, LLC creates and executes an International Large Capitalization Equity strategy for Institutional and Sub-Advisory clients in the US and abroad. We focus on 60 to 80 long-term

holdings in the portfolio, selling only when a better opportunity is identified or fundamentals significantly change. Northern Cross implements this one strategy for all our clients.

**C. If the firm recommends primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.**

#### **Risk of Loss**

Investing in non-US stocks for US based investors has risks additional to the normal risks of investing in the US stock markets. The additional risks include but are not limited to: risk of currency fluctuation, political risk, abuse of minority shareholder rights and lack of redress. Normal risk factors include price fluctuation in the market, sudden earnings variation and adverse business conditions.

### **Item 9 Disciplinary Information**

**If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm's advisory business or the integrity of the firm's management, disclose all material facts regarding those events.**

Neither the Advisor nor its management team has had any material legal or disciplinary events, currently or in the past.

#### **Legal and Disciplinary**

None

#### **Criminal or Civil Action**

None

#### **Administrative Proceeding**

None

#### **Self-Regulatory Proceeding**

None

As required by the Massachusetts state regulatory authority, the following disclosure notifies all clients that they are entitled to call the Massachusetts Securities Division at (617) 727-3548 for a disciplinary history of any Investment Advisor and its representatives.

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



**A. If the firm or any of its management person are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.**

None

**B. If the firm or any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.**

None

**C. Describe any relationship or arrangement that is material to the firm's advisory business or to your clients that the firm or any of its management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.**

None

**D. If firm recommends or selects other investment advisers for its clients and receives compensation directly or indirectly from those advisers that creates a material conflict of interest, or if the firm has other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.**

None

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

### **Code of Ethics**

**A. If the firm is an SEC-registered advisor, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.**

The Adviser has adopted a Code of Ethics and Insider Trading Procedures (the "Code"). The Code states that each employee should place the interests of the Adviser's clients ahead of their own. Each employee is required to conduct all personal securities transactions in a manner that is consistent with the Code and to avoid any actual or potential conflict of interest. No access person shall use the knowledge of securities purchased or sold by any client of the Adviser or securities being considered for purchase or sale by any client of the Adviser to profit personally, directly or indirectly, by the market effect of such transactions. No Access Person shall, directly or

indirectly, communicate to any person who is not an Access Person any material non-public information relating to any client of the Adviser or any issuer of any security owned by any client of the Adviser, including, without limitation, the purchase or sale or considered purchase or sale of a security on behalf of any client of the Adviser, except to the extent necessary to effectuate securities transactions on behalf of the client or the Adviser.

A copy of the Adviser's Code of Ethics is available to any prospective or existing client upon request to Lucy Goreham, President, Boston Investor Services, Inc., 125 Summer Street, Suite 1470, Boston, MA 02110.

### **Participation or Interest in Client Transactions**

**B. If firm or its related persons recommends to clients, or buys or sells for client accounts, securities in which the firm or a related person has a material financial interest, describe the firm's practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

Employees of the Adviser may purchase or sell securities which are owned in client portfolios. Employees are prohibited from the purchase or sale of a security which is being considered for purchase or sale in a client's account.

### **Personal Trading Policies**

**C. If the firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that the firm or a related person recommends to clients, describe the firm's practice and discuss the conflicts of interest this presents and generally how the firm addresses the conflicts that arise in connection with personal trading.**

To comply with the rules of the Securities and Exchange Commission, all Access Persons of the Adviser must pre-clear transactions with the Chief Compliance Officer and must complete quarterly reports on personal security transactions in Covered Securities for their own accounts or any accounts in which they have a direct or indirect beneficial interest.

For any equity trade, trades must be precleared with the President of Northern Cross, LLC or in his absence, another Principal of LLC before submitting Form III to the Review Officer. The President will preclear all equity trades with another Principal of LLC.

In addition, each Access Person must submit an annual Holdings Report of Covered Securities and must certify annually that they complied with the Adviser's Code of Ethics.

**D. If the firm or related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the firm or related person buys or sells the same securities for your own account, describe the firm's practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

All employees shall avoid profiting by securities transactions of a short-term trading nature (including market timing) involving shares of an Investment Company. Transactions which involve a purchase and sale, or sale and purchase, of shares of the same series of an Investment Company (excluding Money Market Funds and Short Duration Funds or similar short-term fixed income fund) within thirty (30) calendar days shall be deemed to be of a trading nature and thus

prohibited unless prior written approval of the transaction is obtained from the Compliance Officer.

Access Persons shall avoid profiting by securities transactions of a trading nature, which transactions are defined as a purchase and sale, or sale and purchase, of the same (or equivalent) securities within sixty (60) calendar days.

## **Item 12 Brokerage Practices**

### **Selecting Brokerage Firms**

**1.a.-f. Research and Other Soft Dollar Benefits. If the firm receives research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose the firm’s practices and discuss the conflicts of interest they create.**

The primary goal of the Adviser in choosing broker-dealers is to obtain executions at the most favorable commission rates in relation to the benefit received by its accounts. To achieve this goal, the Adviser evaluates broker-dealers on the basis of their professional capabilities, the value and quality of their services and their comparative commission rates. For this reason, the commission paid may not necessarily be the lowest available.

A broker-dealer may be selected because it provides research, as well as brokerage services, and such research may benefit numerous client accounts. Such research may include, for example, historical price information for securities, reports on individual companies and business news retrieval.

### **Research and Soft Dollars – No Soft Dollar Agreements**

In determining whether to accept non-brokerage services from broker-dealers, the Adviser evaluates the extent which such services will provide assistance in the investment decision-making process. The Adviser does not have any procedures whereby a specific amount of brokerage is allocated to particular broker-dealers.

Brokers selected are expected to provide best execution for each trade processed. The portfolio management team monitors executions and trade executions are spot checked to the VWAP (Volume Weighted Average Price) by the compliance and operations teams,

**2. Brokerage for Client Referrals. If the firm considers, in selecting or recommending broker-dealers, whether the firm or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.**

Not applicable

**3. Directed Brokerage. If the firm routinely recommends, requests or requires that a client direct you to execute transactions through a specified broker-dealer, describe the firm’s practice or policy.**

Not applicable

**B. Discuss whether and under what conditions the firm aggregates the purchase or sale of securities for various client accounts. If the firm does not aggregate orders when it has the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.**

The Adviser may purchase or sell the same securities at the same time for different clients. No client account will be favored over any other, and all clients participating in the aggregate order shall receive an average share price with all other transaction costs shared on a pro-rata basis. The Adviser will review its aggregation procedures annually to ensure that such procedures are adequate to prevent any account from being systematically disadvantaged as a result of the aggregation of orders.

## **Item 13 Review of Accounts**

### **Periodic Reviews**

**A. Indicate whether your firm periodically reviews client accounts or financial plans. If you do, describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.**

A formal monthly review of each account is conducted by the Principals of Northern Cross, LLC (Edward Wendell, James LaTorre, Howard Appleby, Jean-Francois Ducrest). The reviews focus upon the individual holdings of each account and the allocation of these holdings by country.

On a daily basis the operations team reconciles each portfolio with the custodian for holdings and prices.

**B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.**

All accounts are considered, reviewed and discussed on a daily basis by the Principals of Northern Cross, LLC (Edward Wendell, James LaTorre, Howard Appleby, Jean-Francois Ducrest).

### **Regular Reports**

**C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts.**

Appraisal reports and performance are sent as requested and at least monthly to clients and include:

- Portfolio Appraisal
- Cash Ledger
- Transaction List
- Realized Gain/Loss Report

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

**A. If someone who is not a client provides an economic benefit to the firm for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how the firm addresses the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.**

None

**B. If the firm or a related person directly or indirectly compensates any person who is not a supervised person for client referrals, describe the arrangement and the compensation.**

None

## **Item 15 Custody**

**The firm does not have custody of client funds or securities.**

## **Item 16 Investment Discretion**

### **Discretionary Authority for Trading**

**If the firm accepts discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

Each client contract specifies the Investment Managers ability to have discretion over the portfolio and the Manager agrees to serve as such Investment Manager in accordance with the provisions of a limited power of attorney.

## **Item 17 Voting Client Securities**

### **Proxy Voting**

**A. If the firm has, or will accept authority to vote client securities, briefly describe the voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6 and the applicable state securities rules**

The Adviser will vote all proxies delivered to it by the fund's custodian. The vote will be cast in such a manner, which, in the Adviser's judgment, will be in the best interests of shareholders. The Adviser contracts with Boston Investor Services, Inc. for the processing of proxies.

Clients may obtain information about how their securities were voted by contacting Lucy Goreham, President, Boston Investor Services, Inc., 125 Summer Street, Suite 1470, Boston, MA 02110. A copy of the Adviser's Proxy voting policies and procedures are is available to any client upon request.

The Adviser will generally observe the following guidelines:

#### Routine Corporate Governance Issues

The Adviser will vote in favor of management. Routine issues may include, but not be limited to, election of directors, appointment of auditors, changes in state of incorporation or capital structure. In certain cases the Adviser will vote in accordance with the guidelines of specific clients.

#### Non-Routine Corporate Governance Issues

The Adviser will vote in favor of management unless voting with management would limit shareholder rights or have a negative impact on shareholder value. Non-routine issues may include, but not be limited to, corporate restructuring/mergers and acquisitions, proposals affecting shareholder rights, anti-takeover issues, executive compensation, and social and political issues. In cases where the number of shares in all stock option plans exceeds 10% of basic shares outstanding, the Adviser generally votes against proposals that will increase shareholder dilution. In general, the Adviser will vote against management regarding any proposal that allows management to issue shares during a hostile takeover.

#### Non-Voting of Proxies

The Adviser may not vote proxies if voting may be burdensome or expensive, or otherwise not in the best interest of clients.

#### Conflicts of Interest

Should the Adviser have a conflict of interest with regard to the Adviser voting a proxy, the Adviser will disclose such conflict to the client and obtain client direction as to how to vote the proxy.

**B. If the firm does not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.**

It is up to the client to decide if the Adviser has the authority to vote client securities. Clients have the discretion to vote their own proxies and will state in their Investment Management Agreement whether they would like the Investment Manager, Northern Cross, LLC to vote proxies on their behalf.

## Item 18 Financial Information

**The Firm maintains sufficient working capital to continue its business. Books are reviewed annually by Ernst & Young in preparation of the firm's tax returns.**

**A. If the firm requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.**

Not applicable.

**B. If firm has discretionary authority or custody of client funds or securities, or firm requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.**

Not applicable.

**C. If firm has been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought and the current status.**

Not applicable.

### **Item 19 Requirements for State-Registered Advisers**

Not required.

**Brochure Supplement  
Item 1 Cover Page  
March 13, 2014**

**Howard C. Appleby, Principal & Portfolio Manager**

**Northern Cross, LLC  
125 Summer Street, Suite 1470, Boston, MA 02110**

**617-951-0099**

This brochure supplement provides information about Howard Appleby that supplements the Northern Cross, LLC brochure. You should have received a copy of that brochure. Please contact Lucy Goreham, Compliance Officer at the above address if you did not receive the Northern Cross, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Howard Appleby is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



## **Item 2 Educational Background and Business Experience**

**Disclose the supervised person's name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years. If the supervised person has no high school education, no formal education after high school, or no business background, disclose this fact. You may list any professional designations held by the supervised person, but if you do so, you must provide a sufficient explanation of the minimum qualifications required for each designation to allow clients to understand the value of the designation.**

Howard Appleby, b. 1959

Education: BA 1980 University of Exeter, Devon, England

Recent Business Background: Principal, Northern Cross, LLC 2003 - Present; President, MJS International, Inc. 2003 - Present; VP/Trading, Boston Investor Services, Inc. 2005 – 2010

Holds the Chartered Financial Analyst designation  
Morningstar International Stock Manager of the Year 2007

## **Item 3 Disciplinary Information**

**If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.**

There are no legal or disciplinary events to disclose concerning Howard C. Appleby

## **Item 4 Other Business Activities**

**A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.**

None

**B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume that they are not substantial.**

None

## **Item 5 Additional Compensation**

**If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of**

**sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.**

Not Applicable

## **Item 6 Supervision**

**Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.**

Howard Appleby is one of the four Founding Principals and one post founding principal that own Northern Cross, LLC. All investments decisions are made on a 100% consensus basis by the three portfolio managers who are also founding principals of Northern Cross, LLC. The three portfolio managers, Jim LaTorre, Howard Appleby and Jean-Francois Ducrest, share the management responsibilities of the firm and the supervision of the Director of Research and the analysts.

## **Item 7 Requirements for State-Registered Advisers**

Not Applicable.

**Brochure Supplement  
Item 1 Cover Page  
March 13, 2014**

**Jean-Francois Ducrest, Principal & Portfolio Manager**

**Northern Cross, LLC  
125 Summer Street, Suite 1470, Boston, MA 02110**

**617-951-0099**

This brochure supplement provides information about Jean-Francois Ducrest that supplements the Northern Cross, LLC brochure. You should have received a copy of that brochure. Please contact Lucy Goreham, Compliance Officer at the above address if you did not receive the Northern Cross, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Jean-Francois Ducrest is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 Educational Background and Business Experience**

**Disclose the supervised person's name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years. If the supervised person has no high school education, no formal education after high school, or no business background, disclose this fact. You may list any professional designations held by the supervised person, but if you do so, you must provide a sufficient explanation of the minimum qualifications required for each designation to allow clients to understand the value of the designation.**

Jean-Francois Ducrest, b. 1965

Education: Degree 1986 Institute d'Etudes Politiques de Paris; member SFAF 1990 - 1991

Recent Business Background: Principal, Northern Cross, LLC 2003 - Present; President, PGN Advisors, Inc. 2003 - Present; VP/Trading, Boston Investor Services, Inc. 2005 - 2010

Morningstar International Stock Manager of the Year 2007

## **Item 3 Disciplinary Information**

**If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.**

There are no legal or disciplinary events to disclose concerning Jean Francois Ducrest.

## **Item 4 Other Business Activities**

**A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.**

None

**B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume that they are not substantial.**

None

## **Item 5 Additional Compensation**

**If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of**

**sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.**

Not Applicable

#### **Item 6 Supervision**

**Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.**

Jean-Francois Ducrest is one of the four Founding Principals and one post founding principal that own Northern Cross, LLC. All investments decisions are made on a 100% consensus basis by the three portfolio managers who are also founding principals of Northern Cross, LLC. The three portfolio managers, Jim LaTorre, Howard Appleby and Jean-Francois Ducrest, share the management responsibilities of the firm and the supervision of the Director of Research and the analysts.

#### **Item 7 Requirements for State-Registered Advisers**

Not Applicable.

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**James J. LaTorre, Jr., Principal & Portfolio Manager**

**Northern Cross, LLC  
125 Summer Street, Suite 1470, Boston, MA 02110**

**617-951-0099**

This brochure supplement provides information about James J LaTorre, Jr (Jim LaTorre) that supplements the Northern Cross, LLC brochure. You should have received a copy of that brochure. Please contact Lucy Goreham, Compliance Officer at the above address if you did not receive the Northern Cross, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Jim LaTorre is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 Educational Background and Business Experience**

**Disclose the supervised person's name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years. If the supervised person has no high school education, no formal education after high school, or no business background, disclose this fact. You may list any professional designations held by the supervised person, but if you do so, you must provide a sufficient explanation of the minimum qualifications required for each designation to allow clients to understand the value of the designation.**

James J. LaTorre, Jr., b. 1959

Education: MS (Finance) Boston College 1992; BA Fairfield University 1982

Recent Business Background: Principal, Northern Cross, LLC 2003 - Present; President, Summit International Investments Inc 1996 - Present; VP/Trading, Boston Investor Services, Inc. 2005 - 2010

Holds the Chartered Financial Analyst designation  
Morningstar International Stock Manager of the Year 2007

## **Item 3 Disciplinary Information**

**If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.**

There are no legal or disciplinary events to disclose concerning James J. LaTorre, Jr.

## **Item 4 Other Business Activities**

**A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.**

None

**B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume that they are not substantial.**

None

## **Item 5 Additional Compensation**

**If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of**

**sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.**

Not Applicable

## **Item 6 Supervision**

**Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.**

Jim LaTorre is one of the four Founding Principals and one post founding principal that own Northern Cross, LLC. All investments decisions are made on a 100% consensus basis by the three portfolio managers who are also founding principals of Northern Cross, LLC. The three portfolio managers, Jim LaTorre, Howard Appleby and Jean-Francois Ducrest, share the management responsibilities of the firm and the supervision of the Director of Research and the analysts.

## **Item 7 Requirements for State-Registered Advisers**

Not Applicable.



**Scott J. Babka, Principal, Director of Research**

**Northern Cross, LLC  
125 Summer Street, Suite 1470, Boston, MA 02110**

**617-951-0099**

This brochure supplement provides information about Scott Babka that supplements the Northern Cross, LLC brochure. You should have received a copy of that brochure. Please contact Lucy Goreham, Compliance Officer at the above address if you did not receive the Northern Cross, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Scott Babka is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 Educational Background and Business Experience**

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Scott J. Babka, b. 1976

Education: BS (Business Administration and Accounting) Washington & Lee University 1999

Recent Business Background: Northern Cross, LLC (2010 – present) Analyst, Morgan Stanley, (2004 – 2010) Executive Director, European Equity Research , Morgan Stanley, (2000 – 2004) Research Associate, North American Equity Research

Holds the Chartered Financial Analyst designation

## **Item 3 Disciplinary Information**

**If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.**

There are no legal or disciplinary events to disclose concerning Scott J. Babka.

## **Item 4 Other Business Activities**

**A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.**

None

**B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume that they are not substantial.**

None

## **Item 5 Additional Compensation**

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**sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.**

Not Applicable

## **Item 6 Supervision**

**Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.**

There are four Founding Principals and one post founding principal that own Northern Cross, LLC. All investments decisions are made on a 100% consensus basis by the three portfolio managers who are also founding principals of Northern Cross, LLC. The three portfolio managers, Jim LaTorre, Howard Appleby and Jean-Francois Ducrest, share the management responsibilities of the firm and the supervision of the Director of Research and the analysts.

Scott Babka is the Director of Research and a Principal of the firm. He is supervised by the three portfolio managers.

## **Item 7 Requirements for State-Registered Advisers**

Not Applicable.

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**Hai Gao, Senior Analyst**

**Northern Cross, LLC  
125 Summer Street, Suite 1470, Boston, MA 02110**

**617-951-0099**

This brochure supplement provides information about Hai Gao that supplements the Northern Cross, LLC brochure. You should have received a copy of that brochure. Please contact Lucy Goreham, Compliance Officer at the above address if you did not receive the Northern Cross, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Hai Gao is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## Item 2 Educational Background and Business Experience

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Hai Gao, b. 1979

Education: The University of Chicago Booth School of Business (2008-2009) MBA; University of Illinois at Urbana-Champaign (2005-2006), Masters of Science in Finance; MIT-Singapore Alliance, (2003-2004), Masters of Science in Microelectronics; Tianjin University, Tianjin, China (1997-2001), Bachelor of Engineering in Materials Science.

Recent Business Background: Analyst, Northern Cross, LLC 2012–Present

Institutional Capital, Chicago, IL	2006-2012
Portfolio Management Committee Member/Executive Vice President	2011-2012
Senior Research Analyst	2006-2011

Chartered Semi Conductor Manufacturing Company, Singapore	2004-2005
Process Owner/ Engineer	

Holds the Chartered Financial Analyst designation

## Item 3 Disciplinary Information

**If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.**

There are no legal or disciplinary events to disclose concerning Harry Gao.

## Item 4 Other Business Activities

**A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.**

None

**B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other**

**business activities represent less than 10 percent of the supervised person's time and income, you may presume that they are not substantial.**

None

#### **Item 5 Additional Compensation**

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Not Applicable

#### **Item 6 Supervision**

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Harry Gao is supervised by Scott Babka, Director of Research, and a Principal of the firm.

#### **Item 7 Requirements for State-Registered Advisers**

Not Applicable.

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**Adam R. Feldman, Analyst**

**Northern Cross, LLC**  
**125 Summer Street, Suite 1470, Boston, MA 02110**

**617-951-0099**

This brochure supplement provides information about Adam Feldman that supplements the Northern Cross, LLC brochure. You should have received a copy of that brochure. Please contact Lucy Goreham, Compliance Officer at the above address if you did not receive the Northern Cross, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Adam Feldman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 Educational Background and Business Experience**

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Adam R. Feldman, b. 1985

Education: BS in Economics University of Pennsylvania 2007

Recent Business Background: Analyst, Northern Cross, LLC 2014 – Present; Investment Specialist, Bill Gates Investment Office 2008-2013

Holds the Chartered Financial Analyst designation

## **Item 3 Disciplinary Information**

**If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.**

There are no legal or disciplinary events to disclose concerning Adam R. Feldman.

## **Item 4 Other Business Activities**

**A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.**

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None

## **Item 5 Additional Compensation**



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Not Applicable

## **Item 6 Supervision**

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Adam Feldman is supervised by Scott Babka, Director of Research, and a Principal of the firm.

## **Item 7 Requirements for State-Registered Advisers**

Not Applicable.