

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser:

Legato Capital Management LLC

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
433 California Street, 11th Floor	San Francisco	CA	94104-2016	(877)	838-8301

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

FORM ADV
Part II - Page 2

Applicant:
Legato Capital Management LLC

SEC File Number:
801- 64653

Date:
03/28/2008

- 1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|---|----|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 0 | % |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | 50 | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 50 | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | 0 | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | 0 | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | 0 | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | 0 | % |
| <input type="checkbox"/> | (8) | Provides a timing service | 0 | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | 0 | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? ☐ Yes ☒ No

- C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

- D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

- 2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Part II - Page 3

Applicant:
Legato Capital Management LLC

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801- 64653

Date:
03/28/2008

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Part II - Page 4

Applicant:
Legato Capital Management LLC

SEC File Number:
801- 64653

Date:
03/28/2008

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☒ Yes ☐ No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . ☐ Yes ☒ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:
Legato Capital Management LLC

SEC File Number:
801- 64653

Date:
03/28/2008

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please see the disclosure set forth on Schedule F to this Form ADV.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please see the disclosure set forth on Schedule F to this Form ADV.

FORM ADV
Part II - Page 6

Applicant:
Legato Capital Management LLC

SEC File Number:
801- 64653

Date:
03/28/2008

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☒ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|------------------------------|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Legato Capital Management LLC	801-64653	03/28/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Legato Capital Management LLC		IRS Empl. Ident. No.: 65-1217949
Item of Form (identify)	Answer	
1D	<p>Legato Capital Management LLC (the "Registrant") is an investment adviser providing investment management and investment consulting services to pension and profit sharing plans, individuals, trusts, estates, charitable organizations, corporations and business entities. The Registrant offers its services on a fee basis which may include fixed fees as well as fees based upon assets under management or the performance of the client's portfolio. Prior to engaging the Registrant to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with the Registrant setting forth the terms and conditions under which the Registrant shall render its services (collectively the "Agreement").</p> <p>The Registrant provides certain clients with investment consulting services which do not include the ongoing management of that client's assets. The Registrant will charge a fixed fee and/or asset based fee for these services. The Registrant's investment consulting fees are negotiable, but generally range from \$5,000 to \$500,000 on a fixed fee basis and/or from 0.02% (2 basis points) to 0.40% (40 basis points) of assets being advised upon. The fee shall be based upon a number of factors, including the level and scope of the services and the professional rendering the consulting services. If the client engages the Registrant for additional investment advisory services, the Registrant may offset all or a portion of its fees for those services based upon the amount paid for the consulting services.</p> <p>Prior to engaging the Registrant to provide consulting services, the client will generally be required to enter into a written agreement with the Registrant setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to the Registrant commencing services. Either party may terminate the agreement by written notice to the other. In the event the client terminates the Registrant's consulting services, the balance of the Registrant's unearned fees (if any) shall be refunded to the client. If termination occurs within five business days of entering into an agreement for such services the client shall be entitled to a full refund.</p> <p>In performing its services, the Registrant shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. The Registrant may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if the Registrant recommends its own services. The client is under no obligation to act upon any of the recommendations made by the Registrant under a consulting engagement and/or engage the services of any such recommended professional, including the Registrant itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of the Registrant's recommendations. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the Registrant's previous recommendations and/or services.</p> <p>The Registrant provides investment management services on a fee basis. If engaged, the Registrant shall charge an annual fee based upon a percentage of the market value of the assets being managed by the Registrant. As discussed in response to Item 12B (below), the Registrant's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. However, the Registrant shall not receive any portion of these commissions, fees, and costs. The Registrant's annual fee shall be prorated and charged quarterly, in arrears, based upon the market value of the assets on the last day of the previous quarter. The annual fee shall vary (between 1.05% and 1.30%) depending upon the type of account and market value of the assets under management, as follows:</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Legato Capital Management LLC	801-64653	03/28/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Legato Capital Management LLC		IRS Empl. Ident. No.: 65-1217949																
Item of Form (identify)	Answer																	
1D - continued	<p>DOMESTIC EQUITY</p> <table> <tr> <th>Portfolio Value</th> <th>Annual Fee</th> </tr> <tr> <td>On the first \$50,000,000</td> <td>1.20%</td> </tr> <tr> <td>Next \$50,000,000</td> <td>1.10%</td> </tr> <tr> <td>Balance</td> <td>1.05%</td> </tr> </table> <p>INTERNATIONAL EQUITY</p> <table> <tr> <th>Portfolio Value</th> <th>Annual Fee</th> </tr> <tr> <td>On the first \$50,000,000</td> <td>1.30%</td> </tr> <tr> <td>Next \$50,000,000</td> <td>1.20%</td> </tr> <tr> <td>Balance</td> <td>1.15%</td> </tr> </table> <p>In addition, the Registrant has been named as the managing member of Legato Capital Management Ventures, LLC ("<i>Ventures</i>"), and engaged to locate, analyze and provide capital for, and make investments in, small and emerging privately-held investment management firms. The management firms that the Registrant searches for also manage assets for Legato Capital Management Investments, LLC ("<i>Investments</i>"), which has the same primary member as <i>Ventures</i>. The Registrant is the manager of <i>Investments</i>. The Registrant shall receive a management fee similar to that described above for providing management services to <i>Investments</i>. In providing services to <i>Ventures</i> the Registrant may be eligible for performance based compensation in addition to a management fee.</p> <p>As further discussed in response to Item 10 (below), the Registrant generally imposes a minimum portfolio value for its investment management services. The Registrant, in its sole discretion, may negotiate to waive its stated account minimum or charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, <i>pro bono</i> activities, etc.).</p> <p>In general, the <i>Independent Manager(s)</i> (as defined below) shall recommend or select brokers and/or custodians to clients. However, upon request of the client, the Registrant may also make recommendations to certain <i>Independent Manager(s)</i> for broker-dealers on behalf of the client.</p> <p>The Registrant may only implement its investment management recommendations after the client has arranged for and furnished the Registrant with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions shall include, but are not limited to any broker-dealer recommended by the <i>Independent Manager(s)</i> or the Registrant, broker-dealers directed by the client, trust companies, banks etc. (collectively referred to herein as the "<i>Financial Institution(s)</i>").</p> <p>Clients may incur certain charges imposed by <i>Financial Institution(s)</i> such as custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to the Registrant's fee.</p> <p>The Registrant's <i>Agreement</i> and/or the separate agreement with the <i>Financial Institution(s)</i> may authorize the Registrant through the <i>Financial Institution(s)</i> to debit the client's account for the amount of the Registrant's fee and to directly remit that management fee to the Registrant in accordance with applicable custody rules. The <i>Financial Institution(s)</i> have agreed to send a statement to the client, at least quarterly, indicating all</p>		Portfolio Value	Annual Fee	On the first \$50,000,000	1.20%	Next \$50,000,000	1.10%	Balance	1.05%	Portfolio Value	Annual Fee	On the first \$50,000,000	1.30%	Next \$50,000,000	1.20%	Balance	1.15%
Portfolio Value	Annual Fee																	
On the first \$50,000,000	1.20%																	
Next \$50,000,000	1.10%																	
Balance	1.05%																	
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Next \$50,000,000	1.20%																	
Balance	1.15%																	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Legato Capital Management LLC	801-64653	03/28/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Legato Capital Management LLC		IRS Empl. Ident. No.: 65-1217949
Item of Form (identify)	Answer	
1D - continued	<p>amounts disbursed from the account including the amount of management fees paid directly to the Registrant. The Registrant shall generally manage client portfolios by allocating portfolio assets among one or more of its proprietary investment strategies ("collectively referred to as <i>investment strategy</i>"). In so doing, the Registrant shall, directly or through the selection of <i>Independent Manager(s)</i>, buy, sell, exchange, and/or transfer shares of mutual funds based upon the <i>investment strategy</i>.</p> <p>The Registrant's management using the <i>investment strategy</i> has been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly-managed accounts, such as the <i>investment strategy</i>, with a safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following features have been specifically included in the Registrant's management using the <i>investment strategy</i>:</p> <ol style="list-style-type: none"> 1. Initial Interview - an initial interview is conducted with each client to determine the client's financial circumstances, goals, acceptable levels of risk, any reasonable restrictions on the management of their account, and other relevant circumstances; 2. Individual Treatment - the client's account is managed on the basis of the client's financial circumstances and investment objectives; 3. Consultation - an <i>Advisory Affiliate</i> of the Registrant knowledgeable about the client's account shall be reasonably available to consult with the client relative to the status and management of their account; 4. Notice of Transactions - the client shall receive notice of all transactions in their account as if they had maintained a similar account outside of the <i>program</i>; 5. Quarterly Statement - the client shall be provided with a quarterly statement containing a summary of all activity in the their account; 6. Ability to Impose Restrictions - the client shall have the ability to impose reasonable restrictions on the management of their account, including the ability to instruct the Registrant not to purchase certain securities or types of securities; 7. No Pooling - the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the client's account; 8. Separate Account - a separate account is maintained for the client with the custodian; and 9. Ownership - each client retains indicia of ownership of the account (e.g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations). <p>In addition to the foregoing, clients may, in writing, place reasonable limitations upon the Registrant's discretionary authority.</p> <p>The Registrant offers advice on each type of investment described in Part II of Form ADV (Item 3). However, the Registrant intends to primarily allocate client assets, on a discretionary and/or nondiscretionary basis, among independent investment managers for the active discretionary management of those assets, based upon the stated investment objectives of the client ("<i>Independent Manager(s)</i>").</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Legato Capital Management LLC	801-64653	03/28/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Legato Capital Management LLC		IRS Empl. Ident. No.: 65-1217949
Item of Form (identify)	Answer	
1D - continued	<p>The Registrant may also allocate client assets among mutual funds and exchange traded funds in accordance with the investment objectives of the client. The terms and conditions under which the Registrant shall engage the <i>Independent Manager(s)</i> shall be set forth in separate written agreements between the Registrant and the designated <i>Independent Manager(s)</i>. The Registrant shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which the Registrant shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated <i>Independent Manager(s)</i>.</p> <p>Factors that the Registrant shall consider in recommending and/or selecting <i>Independent Manager(s)</i> include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the <i>Independent Manager(s)</i> shall be included in the Registrant's investment advisory fee set forth above.</p> <p>However, clients may incur brokerage commissions and transaction fees. As discussed above, the client may incur fees in addition to those charged by the Registrant, the <i>Independent Manager(s)</i>, and corresponding broker-dealer and custodian.</p> <p>In addition to the Registrant's written disclosure statement, the client shall also receive the written disclosure statement of the designated <i>Independent Manager(s)</i>. Certain <i>Independent Manager(s)</i> may impose more restrictive account requirements and varying billing practices than the Registrant. In such instances, the Registrant may alter its corresponding account requirements and/or billing practices to accommodate those of the <i>Independent Manager(s)</i>.</p> <p>The client may make additions to and withdrawals from the account at any time, subject to the Registrant's right to terminate an account. Clients may withdraw account assets on notice to the Registrant, subject to the usual and customary securities settlement procedures. Certain <i>Independent Manager(s)</i> or particular investments may have holding periods or notice requirements for withdrawal. Clients should understand that the Registrant designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.</p> <p>For the initial quarter of investment management services, the first quarter's fees shall be calculated on a <i>pro rata</i> basis. The <i>Agreement</i> between the Registrant and the client will continue in effect until terminated by either party pursuant to the terms of the <i>Agreement</i>. The Registrant's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.</p> <p>Additions may be in cash or securities provided that the Registrant reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. The Registrant may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.</p> <p>The Registrant's clients are advised to promptly notify the Registrant if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon the Registrant's management services.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Legato Capital Management LLC	801-64653	03/28/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Legato Capital Management LLC		IRS Empl. Ident. No.: 65-1217949
Item of Form (identify)	Answer	
1D - continued	<p>Neither the Registrant nor the client may assign the <i>Agreement</i> without the consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered an assignment.</p> <p>A copy of the Registrant's privacy policy notice and a written disclosure statement that meets the requirements of Rule 204-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), shall be provided to each client prior to or contemporaneously with the execution of the <i>Agreement</i>.</p> <p>Any client who has not received a copy of the Registrant's written disclosure statement at least forty eight (48) hours prior to executing the <i>Agreement</i> shall have five (5) business days subsequent to executing the agreement to terminate the Registrant's services without penalty.</p> <p>Generally the <i>Independent Manager(s)</i> shall be responsible for voting client proxies. However, in certain circumstances the Registrant may vote proxies on behalf of its clients. When the Registrant accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully described in the Registrant's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in the Registrant's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact the Registrant to request information about how Registrant voted proxies for that client's securities or to get a copy of the Registrant's Proxy Voting Policies and Procedures. A brief summary of the Registrant's Proxy Voting Policies and Procedures is as follows:</p> <ul style="list-style-type: none"> · The Registrant has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner. · The Proxy Voting Committee will generally vote proxies according to the Registrant's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds. · Although the Proxy Voting Guidelines are to be followed as a general policy, certain issues will be considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, the Registrant shall devote an appropriate amount of time and resources to monitor these changes. · In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that the Registrant maintains with persons having an interest in the outcome of certain votes, the Registrant will take appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict. 	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Legato Capital Management LLC	801-64653	03/28/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Legato Capital Management LLC		IRS Empl. Ident. No.: 65-1217949
Item of Form (identify)	Answer	
3K(3)	The Registrant may recommend that clients that are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the client's investment objectives. When the Registrant recommends that the client invest in private placement securities, the Registrant shall receive no additional compensation but shall continue to receive applicable investment advisory fees on the client's assets under management.	
3L	The Registrant may also provide advice about and any type of investment held in a client's portfolio at the beginning of the advisory relationship.	
3L and 4C(7)	As further discussed in the response to Item 1D (above), the Registrant generally allocates client assets among <i>Independent Manager(s)</i> for the active discretionary management of those assets based upon the stated investment objectives of the client. The Registrant shall continue to render services to the client relative to the discretionary and/or non-discretionary selection or recommendation of <i>Independent Manager(s)</i> as well as the monitoring and review of account performance and client investment objectives.	
4A(5) and 4B(8)	As further discussed in the response to Item 1D (above), the Registrant generally allocates client assets among <i>Independent Manager(s)</i> for the active discretionary management of those assets based upon the stated investment objectives of the client. When recommending or selecting an <i>Independent Manager</i> for a client, the Registrant shall review information about the <i>Independent Manager(s)</i> such as its disclosure statement and/or material supplied by the <i>Independent Manager(s)</i> or independent third parties for a description of the <i>Independent Manager's</i> investment strategies, past performance and risk results to the extent available.	
5	All individuals that render investment advisory services on behalf of the Registrant must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Legato Capital Management LLC	801-64653	03/28/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Legato Capital Management LLC		IRS Empl. Ident. No.: 65-1217949
Item of Form (identify)	Answer	
6	<p>VICTOR L. HYMES Born 1957 <i>Post-Secondary Education:</i> Stanford University - 1983, MBA Oberlin College - 1980, BM <i>Recent Business Background:</i> Legato Capital Management LLC, Managing Member / Chief Executive Officer / Chief Investment Officer, 03/2004 - Present Montgomery Street Income Securities, Director, 07/2005 - Present Cazenave Partners, LLC, Executive Vice President / Chief Investment Officer / Chief Operating Officer, 01/2003 - 12/2003 MLC Ventures LLC, Vice President, 06/2003 - 12/2003 Self-Employed, Investor, 04/2002 - 01/2003 Scudder Investor Services, Inc., Managing Director, 06/1992 - 04/2002</p> <p>ADAM S. LAWLOR, CFA Born 1970 <i>Post-Secondary Education:</i> University of Connecticut - 1992, BS <i>Recent Business Background:</i> Legato Capital Management LLC, Senior Vice President, 03/2004 - Present Cazenave Partners, LLC, Vice President, 04/2003 - 12/2003 Robertson Stephens, Inc., Vice President, 06/2000 - 12/2002 Callan Associates, Inc., Assistant Vice President, 09/1995 - 06/2000</p> <p>GODELIEVE MERTENS, CFA Born 1962 <i>Post-Secondary Education:</i> K.U. Leuven, Belgium - 1985, MSEE University of Chicago - 1990, MBA <i>Recent Business Background:</i> Legato Capital Management LLC, Senior Vice President, 01/2007 - Present Alan D. Biller & Associates, Inc., 11/2004 - 10/2006 Flanders Foreign Investment Office, Director Business Development, 07/1999 - 10/2004 Pillar Point Capital Management, Inc., Vice President, 06/1993- 06/1999 AXA Rosenberg Investment Management, Research Associate, 06/1990 - 02/1993</p>	
8C(3) and 8C(10)	<p>Forward Management LLC, an SEC registered investment adviser (CRD#109193) ("<i>Forward</i>") is currently a thirty percent (37.5%) member of the Registrant. The Registrant has a three member Board of Managers. The Registrant's CEO, Victor Hymes, is one of the Managers. <i>Forward</i> has the right to appoint one of the Managers and also has the right to approve the selection of an independent person designated by the Registrant as the third Manager. The Registrant does not anticipate that this relationship poses any potential conflict of interest with the Registrant's clients.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Legato Capital Management LLC	801-64653	03/28/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Legato Capital Management LLC		IRS Empl. Ident. No.: 65-1217949
Item of Form (identify)	Answer	
9E	<p>The Registrant and persons associated with the Registrant ("Associated Persons") are not permitted to buy or sell securities [other than shares of mutual funds] that it also recommends to clients consistent with the Registrant's policies and procedures.</p> <p>The Registrant has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("<i>Code of Ethics</i>"). In accordance with Section 204A of the Advisers Act, its <i>Code of Ethics</i> contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Registrant or any of its associated persons. The <i>Code of Ethics</i> also requires that certain of the Registrant's personnel (called "<i>Access Persons</i>") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients may contact the Registrant to request a copy of its <i>Code of Ethics</i>.</p> <p>Unless specifically permitted in the Registrant's <i>Code of Ethics</i>, none of the Registrant's <i>Access Persons</i> may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the <i>Access Person</i>) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the Registrant's clients.</p> <p>When the Registrant is purchasing or considering for purchase any security on behalf of a client, no <i>Access Person</i> may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when the Registrant is selling or considering the sale of any security on behalf of a client, no <i>Access Person</i> may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.</p>	
10	<p>As a condition for starting and maintaining a relationship, the Registrant shall generally impose a minimum portfolio size of \$5,000,000. The Registrant, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, anticipated future earning capacity and <i>pro bono</i> activities. The Registrant shall only accept clients with less than the minimum portfolio size if, in the sole opinion of the Registrant, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. The Registrant may aggregate the portfolios of family members to meet the minimum portfolio size.</p> <p>Additionally, certain <i>Independent Manager(s)</i> may impose more restrictive account requirements and varying billing practices than the Registrant. In such instances, the Registrant may alter its corresponding account requirements and/or billing practices to accommodate those of the <i>Independent Manager(s)</i>.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Legato Capital Management LLC	801-64653	03/28/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Legato Capital Management LLC		IRS Empl. Ident. No.: 65-1217949
Item of Form (identify)	Answer	
11A	<p>The Registrant monitors portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom the Registrant provides consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by the Registrant's Chief Investment Officer or the Director of Research. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the Registrant and to keep the Registrant informed of any changes thereto. The Registrant shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.</p>	
11B	<p>Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Clients will also receive, from the Registrant, a report that shall include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis.</p> <p>Those clients to whom the Registrant provides consulting services will receive reports from the Registrant summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by the Registrant.</p>	
12A, 12B and 13A	<p>Please see the previous responses set forth on this Schedule F to Item 1D.</p> <p>The brokerage commissions and/or transaction fees charged by any designated broker-dealer are exclusive of and in addition to the Registrant's fee.</p> <p>Factors which the <i>Independent Manager(s)</i> considers in recommending any broker-dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and service. The commissions and/or transaction fees charged by a recommended broker-dealer may be higher or lower than those charged by other broker-dealers.</p> <p>In general, the <i>Independent Manager(s)</i> will be responsible for recommending or selecting the broker-dealer's utilized by the clients. The commissions paid by the Registrant's clients shall comply with the <i>Independent Manager(s)</i>' duty to obtain "best execution" under the Registrant's supervision.</p> <p>However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the <i>Independent Manager(s)</i> determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while the <i>Independent Manager(s)</i> will seek competitive rates, they may not necessarily obtain the lowest possible commission rates for client transactions.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Legato Capital Management LLC	801-64653	03/28/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Legato Capital Management LLC		IRS Empl. Ident. No.: 65-1217949
Item of Form (identify)	Answer	
12A, 12B and 13A continued	<p>Transactions may be cleared through other broker-dealers with whom the <i>Independent Manager(s)</i> and the <i>Financial Institution(s)</i> have entered into agreements for prime brokerage clearing services. The Registrant recognizes its fiduciary duty to reasonably supervise the <i>Independent Manager(s)</i> and has implemented adequate policies and procedures in furtherance of such supervision.</p> <p>The client may direct the <i>Independent Manager(s)</i> and/or the Registrant in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and neither the Registrant nor the <i>Independent Manager(s)</i> will seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by the Registrant (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the <i>Independent Manager(s)</i> and/or the Registrant may decline a client's request to direct brokerage if, in the <i>Independent Manager(s)</i>' or Registrant's discretion, such directed brokerage arrangements would result in additional operational difficulties.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule G of
Form ADV
Balance Sheet**

Applicant:	SEC File Number:	Date:
Legato Capital Management LLC	801- 64653	03/28/2008

(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Legato Capital Management LLC	IRS Empl. Ident. No.: 65-1217949
<p style="text-align: center;">Instructions</p> <p>1. The balance sheet must be:</p> <p>A. Prepared in accordance with generally accepted accounting principles</p> <p>B. Audited by an independent public accountant</p> <p>C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.</p>	
2. Securities included at cost should show their market or fair value parenthetically.	
3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).	
4. Sole proprietor investment advisers:	
<p>A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities</p> <p>B. May aggregate other business and personal asset and liabilities unless there is an asset deficiency in the total financial position.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule H of
Form ADV
Page 1**

Applicant:

Legato Capital Management LLC

SEC File Number:

801-64653

Date:

03/28/2008

(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

- 1. *Applicability of Schedule.*** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
- 2. *Use of Schedule.*** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right corner of the cover page the sponsors' registration number (801-).
- 3. *General Contents of Brochure.*** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
- 4. *Multiple Sponsors.*** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
- 5. *Omission of Inapplicable Information.*** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
- 6. *Updating.*** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker", *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
- 7. *Contents of Brochure.*** Include in the brochure prepared in response to this Schedule:

 - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:
This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.
 - (b) a table of contents reflecting the subject headings in the sponsor's brochure.
 - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

**Schedule H of
Form ADV
Page 2**

Applicant: Legato Capital Management LLC	SEC File Number: 801- 64653	Date: 03/28/2008
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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (*e.g.*, the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,
- (2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,
- (3) a reference to any standards (*i.e.*, industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. Organization and Cross References. Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

Page(s)		Page(s)		Page(s)		
Item	7(a) #7(b) #7(c) #7(d) #7(e)	cover	Item	7(f) #7(g) #7(h) #7(i)	Item	7(j) #7(k) #7(l) #7(m)