

**Item 1. Cover Page**

**Brochure of**  
**REMY Investors and Consultants Incorporated**  
**1801 Century Park East**  
**Suite 1111**  
**Los Angeles, CA 90067**  
  
**310-843-0050**  
  
**March 5, 2014**

This brochure provides information about the qualifications and business practices of REMY Investors and Consultants Incorporated (“REMY”). If you have any questions about the contents of this brochure, please contact us at 310-843-0050. 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 REMY also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Although REMY is a “Registered Investment Adviser,” that registration does not imply a certain level of skill or training.

**Item 2. Material Changes**

There has been no material changes to this brochure since its last annual update on January 31, 2013.

**Item 3. Table of Contents**

	<b>Page</b>
<b>Item 1. Cover Page.....</b>	<b>1</b>
<b>Item 2. Material Changes.....</b>	<b>1</b>
<b>Item 3. Table of Contents .....</b>	<b>2</b>
<b>Item 4. Advisory Business .....</b>	<b>3</b>
<b>Item 5. Fees And Compensation.....</b>	<b>4</b>
<b>Item 6. Performance-Based Fees And Side-By-Side Management .....</b>	<b>5</b>
<b>Item 7. Types Of Clients.....</b>	<b>5</b>
<b>Item 8. Methods Of Analysis, Investment Strategies And Risk Of Loss .....</b>	<b>5</b>
<b>Item 9. Disciplinary Information.....</b>	<b>10</b>
<b>Item 10. Other Financial Industry Activities And Affiliations .....</b>	<b>10</b>
<b>Item 11. Code Of Ethics, Participation Or Interest In Client Transactions And Personal Trading.....</b>	<b>10</b>
<b>Item 12. Brokerage Practices .....</b>	<b>11</b>
<b>Item 13. Review Of Accounts.....</b>	<b>14</b>
<b>Item 14. Client Referrals And Other Compensation.....</b>	<b>14</b>
<b>Item 15. Custody .....</b>	<b>14</b>
<b>Item 16. Investment Discretion.....</b>	<b>14</b>
<b>Item 17. Voting Client Securities.....</b>	<b>14</b>
<b>Item 18. Financial Information.....</b>	<b>15</b>
<b>Item 19. Requirements For State-Registered Advisers .....</b>	<b>15</b>
<b>Privacy Policy .....</b>	<b>15</b>

#### **Item 4. Advisory Business**

REMY is a California corporation that has been in business since 1993. It serves as the investment adviser for a limited number of clients, and as the general partner of investment limited partnerships. REMY's President, controlling owner and primary portfolio manager is Mark S. Siegel. Mr. Siegel also acts as a co-general partner, with REMY of one of the investment limited partnerships. As of December 31, 2013, REMY had total discretionary regulatory assets under management of approximately \$250 million.

##### **1. Consultants.**

REMY provides two distinct services for its clients. As "Consultants," REMY advises high net worth individuals (and families) with respect to:

- (a) Determining "Investment Objectives" for clients and for their investment entities (including, in many cases, entities created for multi-generational family planning);
- (b) Creating an "Asset Allocation Plan" to pursue the clients' objectives on an absolute and risk-adjusted basis (with sensitivity to tax issues when and if appropriate);
- (c) Selecting "Appropriate Managers" to fulfill the mandates of the chosen asset allocation plans; and
- (d) "Monitoring the Performance of the Managers" to assist the clients in determining whether their objectives are being met.

REMY has sought to limit its business to a restricted number of individuals (and families) with substantial assets so as to be able to offer its clients the custom-tailored service that they desire. REMY assists its clients by identifying their unique financial challenges and then designs a comprehensive long-term solution to meet each clients' needs and goals.

Moreover, REMY – working in concert with the client's other advisors – frequently provides other business advice to these same high net worth individuals, including assistance with business, estate, tax and retirement planning.

REMY believes that its personnel, its financial independence, and its emphasis on after-tax returns distinguishes it from many other firms offering services to high net worth individuals and families. In summary, REMY offers its clients comprehensive wealth management which seeks to assure that the clients' assets work in concert to meet objective and measurable goals.

##### **2. Investors.**

As "Investors," REMY assists certain clients, at their request, by making available proprietary illiquid investments, and pooled partnerships for their illiquid and other types of investments. Investments in the pooled partnerships have not been offered in the ordinary course to all clients; such services are only made available to clients who request such services.

## **Item 5. Fees And Compensation**

### **1. Compensation for Consulting Services**

Compensation provided to REMY for its consulting services is negotiable and varies, depending on the nature of the services required by each client. In certain instances, REMY may charge a fixed fee, typically payable quarterly. Alternatively, REMY may charge a fee based on the assets under management, which typically ranges between 20-100 basis points. REMY may also enter into other fee arrangements which are desired by REMY's clients.

REMY generally requires a minimum of \$50,000,000 of investment assets to begin a consulting relationship with a client or group of affiliated clients, but reserves the right to waive this minimum.

### **2. Compensation for Investing Services**

Acting in its capacity as "Investors" and as the general partner or manager, respectively, of certain investment partnerships or limited liability companies, REMY may charge a flat annual fee of up to 2% of assets under management or other fixed yearly fee, which amount is payable in quarterly installments at the beginning of each calendar quarter, and is based in certain cases on the net market value of the assets at the close of the market on the date the fee accrues and becomes payable. In addition, REMY may receive a performance fee or allocation of up to 20% of net profits (including, in certain cases, both realized and unrealized gains and losses), typically only if the account exceeds a benchmark return. Certain performance fees or allocations may accrue only if such net profits exceed the increase, if any, in the specified benchmark (e.g., S&P 500 or specific percentage in value). REMY complies with Rule 205-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.

### **3. General Disclosure.**

REMY either deducts management fees and performance allocations and fees directly from client accounts or bills a client for such amounts on request.

Accounts that invest in funds managed by third party advisers (including mutual funds) also pay, indirectly, investment advisory fees to the managers of those funds.

REMY believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

Relationships with REMY's investment partnership clients are terminable on expiration of the partnership's term, dissolution of the partnership or on REMY's withdrawal as general partner. Limited partners may withdraw from a fund, on specified prior written notice, on the last day of December.

Except as may be otherwise negotiated in particular cases, the holder of an individually managed account may terminate the account by giving 30 days' prior written notice.

In all cases, expenses, the pro rata portion of the management fee and the performance allocation or fee through the date of termination are charged to the account. All prepaid but unearned advisory fees are refunded on termination of a client's account. An investor who withdraws from a fund on a date other than the last day of a quarter, however, does not receive a refund of the management fee previously paid.

Each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. REMY bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or part of these costs and expenses may be paid, however, by securities brokerage firms that execute clients' securities trades, as discussed in Item 12 below.

#### **Item 6. Performance-Based Fees And Side-By-Side Management**

For one of its client families, REMY manages accounts that pay both performance-based compensation as described in Item 5 and accounts that do not pay performance-based compensation. REMY has a conflict of interest if, in any time period, one fee structure would cause higher fees to REMY than the other fee structure, because REMY would have an incentive to move assets into an account that would pay the higher fees. To address this conflict, REMY allocates client assets among investments and accounts that have different fee structures, based on each client's Asset Allocation Plan, as approved by the client. In addition, REMY has policies and procedures to review client account investment allocations on a regular basis.

Moreover, the performance-based fees charged are matched to the type of investment and are typically earned based on outperformance of various benchmarks. The different benchmarks and different fees reduce the likelihood that REMY would know in advance which fee arrangement would be most beneficial to REMY.

#### **Item 7. Types Of Clients**

REMY provides investment advice to investment funds and other accounts. Investors in the funds are required to invest a minimum of \$500,000, but REMY may waive this minimum. REMY generally requires a minimum of \$50 million to begin an advisory relationship with a client or group of affiliated clients, but may waive this minimum. REMY's separate account clients may include high-net-worth individuals, institutions, trusts, endowments and pension plans.

#### **Item 8. Methods Of Analysis, Investment Strategies And Risk Of Loss**

##### Investment Strategy

##### REMY "Consulting" Strategies.

REMY's consulting services for clients begins with a thorough discussion with its clients concerning their long-term and short-term financial and personal goals. When this assessment

has been completed, REMY works with the client to assist in determining whether the goals are realistic or may need modifications. Based on these goals, REMY makes recommendations to the client respecting the client's asset allocation, and, working with the client, arrives at an accepted asset allocation.

When the asset allocation phase has been completed, REMY makes recommendations respecting third-party asset managers and assists the client in completing required paperwork. Finally, REMY reports to each client on a quarterly basis the overall financial results achieved, and provides suitable benchmarks to assist the client in measuring and judging the client's investment performance.

### REMY "Investors" Strategies.

For one client family, REMY has created three investment partnerships which invest, respectively, in hedge funds, in managed accounts, and in private equity deals. These partnerships are an adjunct to the consulting services which are described above.

### General Disclosure

The investment strategies summarized above represent REMY's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which REMY may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. REMY may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, REMY may pursue any objectives or use any techniques that it considers appropriate and in clients' interest.

### Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that REMY manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or investor may encounter. Potential investors in a fund should review such fund's offering circular carefully and in its entirety, and consult with their professional advisers before deciding whether to invest.

The risks described below also generally apply to individually managed accounts and accounts and funds managed by unaffiliated investment advisers retained by REMY to manage client accounts. A potential client should discuss with REMY's representatives any questions that such person may have before opening an account.

- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.

- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect an account's investments.
- An account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- REMY or a third-party manager may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. REMY or a third-party manager also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- REMY or a third-party manager may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- A third-party manager may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Not all third-party manager strategies hedge a client's portfolio positions, and frequently may not do so.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- A third-party manager may sell securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- A third-party manager may use leverage by borrowing on margin, selling securities short and trading derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- A third-party manager may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Counterparties such as third-party managers, brokers, dealers, custodians and administrators with which REMY does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- A third-party manager may cause a client to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- REMY or a third-party manager may cause clients to invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign

investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.

- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- REMY or a third-party manager may acquire for a client a large position in an issuer's securities but the client nevertheless is unlikely to have any control over the issuer's management. In addition, if REMY or a third-party manager holds a large position in an issuer's securities, it could depress the market for those securities.
- Some of an account's positions may be or become illiquid, in which case REMY or a third-party manager may not be able to sell such positions.
- An account may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a fund has invested may cause significant losses.
- REMY or a third-party manager may determine the value of securities and commodities held in client accounts, whether or not a public market exists for such instruments. If the valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- REMY and its affiliates and agents generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in such loss breached REMY's fiduciary duty to the client or investor.
- There is not and will not be an active market for fund interests. It may be impossible to transfer any such interests, even in an emergency.
- A fund may not be able to generate cash necessary to satisfy investor withdrawals. Substantial withdrawals in a short period could force REMY or a third-party manager to liquidate investments too rapidly, and may so reduce the size of a fund that it cannot generate returns or reduce losses.
- A fund may limit or suspend withdrawals of an investor's assets from the fund.



- A fund may establish a reserve for contingencies if REMY or a third-party manager considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- No client or investor has been represented by separate counsel. The attorneys who represent REMY or its manager do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- A fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- REMY, a third-party manager, an administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of those parties will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- The funds do not typically intend to make distributions, but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a fund without a cash distribution to pay the related taxes.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that REMY must devote to regulatory compliance, to the detriment of investment activities.
- REMY is not registered with the Commodity Futures Trading Commission as a commodity pool operator. The equity interests in the funds are not registered under the Securities Act of 1933, and the funds are not registered investment companies under the Investment Company Act of 1940. REMY believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, REMY and any fund could be subject to expensive legal action and potential termination. In addition, investors in the funds do not have certain regulatory protection that they would have if these registrations were in place.
- REMY's or a third-party manager's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- REMY's or a third-party manager's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- If a limited partnership client becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.

- REMY and its affiliates may spend time on activities that compete with a fund without accountability to investors, including investing for other clients and their own accounts. If REMY receives better compensation and other benefits from managing other assets or client accounts compared to managing a fund, it has incentive to allocate more time to those other activities. These factors could influence REMY not to make investments on a fund's behalf even if such investments would benefit the fund.
- REMY may provide certain investors or clients more frequent or detailed reports, special compensation arrangements and withdrawal rights that it does not provide to other investors or clients.

The above is only a brief summary of some of the important risks that a client or investor may encounter. Before deciding to invest in a fund that REMY manages, you should consider carefully all of the risk factors and other information in the fund's offering circular.

**Item 9. Disciplinary Information**

Not applicable.

**Item 10. Other Financial Industry Activities And Affiliations**

Not applicable.

**Item 11. Code Of Ethics, Participation Or Interest In Client Transactions And Personal Trading**

REMY has adopted a Code of Ethics in compliance with the Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for REMY's supervised persons. The Code of Ethics includes general requirements that REMY's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to REMY's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of REMY receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of REMY's Code of Ethics by contacting Paul Ollen at 310-843-0050.

Under REMY's Code of Ethics, REMY and its officers and employees may personally invest in securities of the same classes as REMY purchases for clients and may own securities of issuers whose securities that REMY subsequently purchases for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, REMY and its officers and

employees typically must obtain pre-approval before engaging in most securities transactions, if such transaction could conflict with client transactions. REMY and its officers and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which REMY does not believe appropriate to buy or sell for clients.

REMY solicits investors who may or may not be REMY's clients to invest in its limited partnership clients. REMY has an incentive to cause a client to invest in a limited partnership instead of an individually managed account because of the reduced expenses and administrative burdens of managing a fund compared to an individually managed account, REMY's performance compensation from a limited partnership receives more favorable tax treatment than that from an individually managed account and limited partners have less transparency and liquidity than individual account clients. In addition, if a fund investor also has an individually managed account with REMY that uses an investment strategy that is similar to that of the fund, the investor may use knowledge of the other account's portfolio to decide if and when to make an additional investment or withdraw assets from the fund at times when other fund investors would have made similar decisions had they had similar transparency. REMY discloses these conflicts of interest to clients and investors.

Because REMY manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, REMY selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. REMY may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. REMY attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. REMY may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is REMY's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. REMY is not obligated to acquire for any account any security that REMY or its officers or employees may acquire for its or their own accounts or for any other client, if in REMY's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

## **Item 12. Brokerage Practices**

In most cases, the third-party managers selected by REMY (or by REMY's clients with REMY's advice) determine the brokers to execute transactions in client account.

In limited instances, REMY has complete discretion in selecting the broker that it uses for client transactions and the commission rates that clients pay such brokers. In selecting a broker for any transaction or series of transactions, REMY may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;

- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;
- order of call;
- offering to REMY on-line access to computerized data regarding clients' accounts;
- computer trading systems; and
- the availability of stocks to borrow for short trades.

REMY may also receive directly or purchase from a broker or allow a broker to pay for the following (each a "soft dollar" relationship):

- research reports, services and conferences, including third-party research fees;
- consultations;
- performance measurement data;
- on-line pricing;
- news wire and data processing services;
- quotation services; and
- custody, recordkeeping and similar services.

REMY typically retains a prime broker to serve as each client account's prime broker and custodian. The services that a prime broker provides as prime broker and custodian may include providing custody, margin financing, clearing, settlement and stock borrowing in accordance with the terms of the prime brokerage and custody agreements entered into with the investment fund. REMY receives other services from them. These services may include: technology services (such as internet access and IT support), portfolio reporting and access to Electronic Communications Networks. These arrangements may be deemed to be a soft dollar arrangement. REMY expects to use a substantial portion of these services for research and trading on behalf of the client accounts, but some may be used for administrative purposes, which would not be within the safe harbor of section 28(e) of the 1934 Act. Although many prime brokers provide similar services to investment advisers in exchange for brokerage, custody and clearance fees and other charges, if REMY did not receive these services from a prime broker, REMY would be required to pay for all or some portion of them. If REMY has authority to trade securities in a client account, REMY expects to direct a significant portion of the securities transactions to a prime broker, but is not required to direct a particular number or percentage of trades to it or to continue to use it as the account's prime broker and custodian, but it has an incentive to do so based on its prior and continued services.

The client's obligations to a prime broker and its respective affiliates will be secured by way of a first priority perfected security interest over all of the account's assets held in custody by the client's prime broker. A prime broker and its affiliates may transfer to themselves all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or otherwise use all such collateral for their own purposes.

If any of an account's investments are registered in the name of a custodian or affiliate due to the nature of the law or market practice of a particular jurisdiction, such investments will not be segregated from the custodian's or affiliate's own investments and if such custodian or affiliate becomes insolvent, the client may not be able to recover such equivalent investments in full.

REMY may pay to a broker commissions and mark-ups that exceed those that another broker might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker provides. REMY determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or REMY's overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from REMY's brokerage relationships benefit REMY's operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct REMY to use a broker that does not provide REMY with soft dollar services. REMY does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

REMY's relationships with brokers that provide soft dollar services influence REMY's judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. REMY has an incentive to select or recommend a broker based on REMY's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that REMY uses soft dollars to pay expenses it would otherwise be required to pay itself.

REMY addresses these conflicts of interest by annually evaluating the trade execution services that REMY receives from the brokers that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers. REMY considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers, increasing or decreasing targets for each broker and the appropriate level of commission rates.

REMY may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that REMY manages or with accounts of its affiliates. In such event, REMY may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if REMY were not executing similar transactions concurrently for other accounts. REMY may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

If a client directs REMY to use a specific broker, REMY has not negotiated the terms and conditions (including, among others, commission rates) relating to the services provided by such broker. REMY is not responsible for obtaining from any such broker the best prices or particular commission rates. A client that directs REMY to use a specific broker may not be able to

participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable pricing and execution. The client may pay higher commissions and mark-ups than it would pay if REMY had discretion to select broker-dealers other than those that the client chooses.

**Item 13. Review Of Accounts**

REMY's President and Portfolio Manager reviews all accounts monthly. Those reviews take into account such matters as asset allocation, cash management, market prospects and third-party investment managers. Each account receives a quarterly letter stating performance for the quarter and an annual letter discussing annual performance and investment outlook.

**Item 14. Client Referrals And Other Compensation**

Not applicable.

**Item 15. Custody**

The custodian of each individually managed account sends account statements at least quarterly to the client. Each client should carefully review those statements and compare them with the statements that such client receives directly from REMY, if any.

**Item 16. Investment Discretion**

REMY has discretionary authority to manage investment accounts on behalf of clients pursuant to a grant of authority in each fund's limited partnership agreement or a limited power of attorney in each client's account agreement. Except for REMY's limited partnership clients, such discretion is limited by the requirement that clients advise REMY of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify REMY in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct REMY to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a client may notify REMY at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

**Item 17. Voting Client Securities**

If REMY has discretionary authority over a client account that holds an individual security and is not managed by a third-party manager, REMY votes all proxies on behalf of each account over which REMY has proxy voting authority based on REMY's determination of such account's best

interests. In determining whether a proposal serves an account's best interests, REMY considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

REMY abstains from voting proxies when REMY believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between REMY and a client, REMY will vote all proxies in accordance with the policy described above. If REMY determines that this policy does not adequately address the conflict of interest, REMY will notify the client of the conflict and request that the client consent to REMY's intended response to the proxy solicitation. If the client consents to REMY's intended response or fails to respond to the notice within a reasonable time specified in the notice, REMY will vote the proxy as described in the notice. If the client objects in writing to REMY's intended response, REMY will vote the proxy as the client directs.

A client can obtain a copy of REMY's proxy voting policy and a record of votes cast by REMY on behalf of that client by contacting REMY.

#### **Item 18. Financial Information**

Not applicable.

#### **Item 19. Requirements For State-Registered Advisers**

All of the information required by this Item is disclosed elsewhere in REMY's Form ADV.

#### **Privacy Policy**

REMY and the investment limited partnerships for which it serves as general partner:

- collect non-public personal information about their clients and investors from the following sources:
  - information received from clients or investors on applications or other forms, and
  - information about clients' or investors' transactions with REMY, its affiliates or others;
- do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;

- restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.

03892\002\1702215.v6



**Item 1      Cover Page**

**Brochure Supplement of**  
**REMY Investors and Consultants Incorporated**  
**1801 Century Park East**  
**Suite 1111**  
**Los Angeles, CA 90067**  
**310-843-0050**

**March 5, 2014**

This brochure supplement provides information about the supervised person named in Item 2 below, and supplements REMY Investors and Consultants Incorporated's ("REMY") brochure. You should have received a copy of that brochure. Please contact Paul Ollen at 310-843-0050 if you did not receive REMY's brochure or if you have any questions about the contents of this supplement.

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

Mark S. Siegel, born March 22, 1951

### Education

1969-1973 Colgate University; Hamilton, NY; A.B.-Philosophy

1973-1976 University of California at Berkeley; Berkeley, CA; J.D.

### Business Background

1993-Present REMY Investors & Consultants; Los Angeles, CA; Investment Advisory Services; President

2001-Present Patterson - UTI Energy, Inc., Houston, Texas; Oil Services, Chairman of the Board

1997-2005 Variflex, Inc., Moorpark, California; Sports Equipment, Chairman of the Board

1995-2001 UTI Energy Corp., Houston, Texas; Oil Services, Chairman of the Board

1992-1993 Blockbuster Entertainment Corp.; Fort Lauderdale, FL; Retail; President-Music Division

1988-1992 Shamrock Holdings, Inc.; Burbank, CA; Investments; Executive Vice President

## **Item 3 Disciplinary Information**

Not applicable.

## **Item 4 Other Business Activities**

Not applicable.

## **Item 5 Additional Compensation**

Not applicable.

## **Item 6 Supervision**

Mr. Siegel, REMY's controlling owner and President, is REMY's only supervised person. At the direction of Mr. Siegel, REMY has implemented a Statement of Policies and Procedures, including REMY's Code of Ethics, which governs Mr. Siegel's activities, including the investment advice that he provides to clients.

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

Not applicable.

03892\002\1702217.v4