

Item 1



O'Shaughnessy Asset Management, LLC

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Firm Brochure

OCTOBER 2015

This brochure provides information about the qualifications and business practices of O'Shaughnessy Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (203) 975-3333 or info@osam.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about O'Shaughnessy Asset Management, LLC also is available on the SEC's web site at www.adviserinfo.sec.gov.

Part 2A of Form ADV

Item 2 — Material Changes

ADV Part 1 Schedule A and Part 2A has been amended in accordance with the SEC's requirement to update material changes to reflect the elimination of the Firm's CFO position, as well as some additional disclosures/updates to our fee schedule/types of clients (Item 5 & 7), industry affiliations (Item 10), and brokerage practices/trade rotation (Item 12).

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Item 4 — Advisory Business

We are O'Shaughnessy Asset Management, LLC (OSAM), a Stamford, Connecticut-based quantitative money management firm. We deliver a broad range of equity portfolios to individual investors, institutional investors and the high-net-worth clients of financial advisers. We also manage mutual funds in the United States as well as serving as a sub-adviser to a family of Canadian mutual funds through the Royal Bank of Canada.

OSAM is primarily an institutional discretionary investment manager, generally offering its investment management services in one of three ways: (1) to the public via various open-end mutual funds (represents approximately 60% of the Firm's AUM); (2) to individual investors in conjunction with the investor's primary investment professional (usually an investment adviser unaffiliated with OSAM), whereby the investment professional maintains initial an ongoing responsibility for suitability determination of OSAM's investment strategy(ies) and investor communication; the investment professional's access to OSAM is usually obtained in conjunction with an unaffiliated investment custodian's platform (OSAM is included among investment managers available to investment professionals on various custodian platforms); and (3) directly to institutional investors, including serving as a sub-adviser to unaffiliated investment advisory firms, and engagements by, including but not limited to, foundations, endowments, and state and/or municipal retirement plans.

Our investment strategies are based on the research of our Chairman/CEO and CIO, Jim O'Shaughnessy, widely regarded as a pioneer in quantitative equity analysis. Jim and his team have identified the char-

acteristics that have led to successful investing over the last fifty years, and it is these characteristics that form the foundation of our strategies.

We strongly believe in the value of applying empirical, fundamental research to uncover the best quantitative stock selection strategies. We have done an exhaustive study of the historical characteristics that the best value and growth stocks possess, and this research forms the basis of every portfolio we offer. Our strategies select stocks in a logical, unemotional way, and they appeal to common sense: we look for stocks selling at a discount but showing good potential for growth.

We do not seek to deviate from our strategies, and we adhere to a disciplined systematic process. We believe that many money managers underperform their benchmarks because of their inherent inability to divorce themselves from the emotions that often cloud good decision-making. Our process is consistent and rational; we do not let short term market fluctuations distract us from our longer-term goals. We allow our stock selection screens to add value over full market cycles and we generally stay fully invested in the market. And, unlike most other quantitative managers, our process is transparent. We show you how and why we choose the stocks that we do, helping you fully understand our models and how they are designed to work.

We offer a broad range of equity strategies, from small capitalization to large capitalization, growth to value, including multi-capitalization and international strategies (i.e. non-US, Canadian, Global, International, etc.).

For Institutional and other direct client relationships, we provide ongoing portfolio management services based on the individual objectives, time horizon and risk tolerance of each client. Our investment supervisory services include investment strategy, asset selection and portfolio monitoring. We participate in some brokers' wrap fee programs; we receive a portion of the wrap fee for our services. See page 4 for more information about these programs.

Sometimes we receive information about a client's finances from the client or from the client's other advisors; we are entitled to assume this kind of information is correct. Sometimes we recommend the services of other professionals to our clients; it is up to the client to decide whether or not to use anyone whom we recommend. Clients must advise us promptly if there is ever any change in their financial situation or investment objectives.

We provide an updated copy of this brochure to each client prior to signing an investment management agreement. Any client may end our services without owing us anything for five business days after signing an investment management agreement.

Jim O'Shaughnessy, through a family company, is the principal owner of our firm, and 8 other employees are equity owners in the firm. We have been in business since 2007, although Jim and his team have been working together at other firms for much longer.

As of December 31, 2014, we managed \$7,015,638,672 of assets across 4,119 accounts, all of which was on a discretionary basis.

Miscellaneous

No Financial Planning/Consulting Services. We **do not** hold ourselves out as providing, nor do we provide, any financial planning or related consulting services. Neither our firm, nor any of our representatives, serves as an attorney, accountant, or insurance agent, and no portion of our services should be construed as the same.

Client Obligations. In performing our services, we shall not be required to verify any information received from the client or from the client's other professionals, and are expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify us if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Wrap/Managed Account program Limitations: In the event that we are engaged to provide investment advisory services as part of an unaffiliated wrap-fee program/managed account program, we will be unable to negotiate commissions and/or transaction costs. Under a wrap program, the sponsor arranges for the

investor participant to receive investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the participant more or less than purchasing such services separately. If the program is offered on a non-wrap basis, the program sponsor will generally determine the broker-dealer through which transactions must be effected, and the amount of transaction fees and/or commissions to be charged to the participant investor accounts.

Please Note: Since the custodian/broker-dealer is determined by the unaffiliated program sponsor, again we will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, 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 through alternative clearing arrangements we might otherwise use. Higher transaction costs adversely impact account performance.

Please Also Note: When we are engaged as a participating manager in a wrap program or managed account program, our exclusive responsibility shall be to manage your account assets consistent with the primary adviser's instructions. At all times, such adviser, and not us, shall remain exclusively responsible for initial and ongoing suitability determination for our investment strategy(ies), and client communications. Accordingly, unless we fail to manage the account consistent with our received instructions, we shall not have any responsibility for account losses, absent OSAM's gross negligence or willful misconduct.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by our firm) will be profitable or equal any specific performance level(s).

Tradeaway Fees (where applicable). Relative to its discretionary investment management services, when beneficial to the client, individual equity transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by the account custodian.

Item 5 — Fees and Compensation

Our fees are usually based on a percentage of the client's assets that we manage. Moreover, the only sources of compensation we receive are the asset under management fees earned from our clients or in the case of retirement plans, the plan participants.

We generally charge a fee for all assets we manage based on the schedule below. Fees may be sometimes be negotiated, and the final fee will be noted in the client's investment management agreement. Fees are generally paid after the end of each calendar quarter, either in arrears or in advance depending on the contract terms. Clients may end our services at any time by giving us a notice in writing.

If any fees were to be charged in advanced and services were not rendered or terminated before completion, those unearned fees would be refunded on a pro-rata basis. In general, we are paid by withdrawing our fees directly from clients' accounts on a quarterly (or more frequent) basis; we obtain prior written permission to do this.

This is our general fee schedule for Institutional, Separately Managed Accounts (SMA), and Unified Managed Accounts (UMA) subject to the afore-mentioned negotiations ("MM" = million):

<u>Strategy</u>	<u>Fee</u>
Small Cap Growth Small Cap Value	0.85% on first \$25MM 0.75% on next \$75MM 0.60% over \$100MM
Small – Mid Cap Growth	0.65% on first \$25MM 0.60% over \$25MM

Global Equity International Equity International—ADR	0.60% on first \$100MM 0.50% over \$100MM
Micro	1.00%
Value Blend Growth Blend Large Cap Growth Value Opportunities Diversified Aggressive Diversified Conservative Diversified Moderate Market Leaders Growth Market Leaders Value	0.55% on first \$25MM 0.45% on next \$75MM 0.35% over \$100MM
All Cap Core	0.60% on first \$25MM 0.55% over \$25MM
Enhanced Dividend	0.70% on first \$25MM 0.65% over \$25MM
Canadian Equity All Canadian Equity	0.55% on first \$25MM (CAD) 0.45% on next \$75MM (CAD) 0.35% over \$100MM (CAD)
Emerging Markets Concentrated Global	0.85% on first \$100MM 0.75% over \$100MM
REIT	0.70% on first \$25MM 0.60% on next \$75MM 0.50% over \$100MM

When we provide services to other investment advisers, we receive a share of the investment management fee paid by the client, depending on the nature of the work we do.

Our investment strategies, and the details of those strategies, sometimes change. The most current information about our strategies is available at our web site at www.osam.com. At the time a client hires us, they direct us to invest in a specific strategy, via either a Strategy Selection Sheet or an Exhibit in the Investment Management Agreement which has some information about the objectives of the strategy.

We serve as investment manager under several wrap fee programs. These programs are sponsored by brokerage firms. Generally, wrap fee program clients have their accounts managed by investment managers, such as OSAM, that participate in the brokerage firms' wrap programs. The brokerage firm provides services such as custody of assets and the execution of trades that the investment manager directs in accord with the investment strategy that the client has selected. Typically, there is also an investment advisor affiliated with or employed by the brokerage firm who is responsible for communicating with the client. In return for a single, all inclusive fee, the brokerage firm evaluates and monitors our performance, executes our trades and remits payment to the investment advisor and us for our services.

When we act as investment manager under a wrap fee program, we do not negotiate brokerage commissions or other costs for the client's account; these costs are included in the all-inclusive wrap fee charged by the broker. In the event that a client does direct on the wrap-fee program agreement (generally when the client's custodian is an institutional or bank-oriented custodian without trading capability) we may be permitted to execute trades for the wrap-program with outside brokers. We generally place buy and sell orders through the sponsor because the wrap fee usually covers only commissions to the sponsor. If we select another broker, then any commissions will typically be charged separately to the client's account over and above the wrap fee.

Clients have the option to purchase investments products that we recommend through brokers and agents they choose; we are not affiliated with any U.S. broker, other than those financial industry activities and affiliations disclosed below in Item 10. Clients may not transfer their investment management agreement to anyone else without our permission. Likewise, we may not transfer the management of a client's account to anyone else without the client's permission.

We also may serve as sub-manager under several Unified Manager Account (UMA) programs. These programs are sponsored by an overlay manager who may have discretionary authority over the clients' assets. Generally, UMA clients have their accounts managed by an overlay manager who is responsible for communicating with the client. In return for the UMA fee (which includes OSAM's fee for providing the portfolio model to the overlay manager), the overlay manager evaluates and monitors the performance of the overlay, and executes our trades at their discretion. With these accounts OSAM does NOT have discretionary authority, and therefore these assets are not counted as a part of OSAM's assets under management (AUM). These are considered to be "assets under advisement".

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

We, at the client's request, sometimes charge a fee for investment management services that includes a performance-related fee. Accounts with performance-based fees are an inconsequential part of our business, and, for that reason, we do not discuss them at length in this brochure. When we charge a performance-related fee, we comply with the requirements of a federal regulation that governs these fees, including requirements for how we disclose the fees and with whom we are allowed to have performance-based fee arrangements. We rely on our clients to give us financial information about whether they are, or have stopped being, eligible for performance-based fee programs. Some of our employees manage both conventional and performance-based-fee accounts at the same time; but, because of the nature of our services, we do not believe that any conflicts of interest arise from these multiple duties. We discuss these conflicts, and why we believe they are minimal or non-existent, in the next paragraph. We never increase a client's fees without the client's consent.

Most of our employees provide investment-management services to multiple accounts. For example, an employee may manage mutual funds and also provide management services to a private fund or account. This is called side-by-side management. Some of these accounts may have different investment strategies. Because our employees do not use individual discretion in buying stocks – rather, they buy and sell stocks only at the times and in the amounts determined by a computer model – there are only very limited opportunities for conflicts of interest from side-by-side management at our firm. This is the case even when a stock may be long in one client's portfolio and short in another. We keep compliance policies and procedures designed to identify and minimize any conflicts.

Item 7 — Types of Clients

We give advice to individuals, banks and thrift institutions, mutual funds, pensions and profit-sharing plans, trusts, estates and/or charities, and as disclosed in Item 5 above Unified Managed Accounts (UMA). We usually will not manage a client's investments unless the client's assets are greater than \$250,000 for individuals who are introduced to us by brokers and financial consultants, and \$5,000,000 for institutions. We may waive these minimums at our discretion.

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

Our method of investment management is systematic and unemotional. That means that the stocks we buy for a client's account are chosen by a computer model we have developed, rather than by a person who makes individual judgments about each stock. We use models that we find have produced attractive theoretical returns in the past (either on an absolute and/or risk-adjusted basis) to make future stock selections. The models are based on stock characteristics that have historically indicated strong potential investments. These might include, but are not limited to, stocks that have attractive valuations, strong yields and/or strong recent price trends. We do not conduct any research regarding the merits of any individual stock above and

beyond those parameters included in our models—in other words we do not go out and visit with company management, follow media headlines about a company or assess short-term economic factors and the potential impact on our strategies. In fact, we believe these more subjective parameters often cloud the judgment of money managers, leading to under instead of outperformance.

Accounts are rebalanced periodically and we generally screen the portfolios on a daily basis for a series of rules-based parameters, determined by our discretion, which might lead us to sell a position in advance of a scheduled rebalance. These may include a significant decline in the stock's market value, mergers or acquisition activity, or restatement of company financials.

Data for our models comes from industry leading data providers such as Compustat, Worldscope, MSCI, Bloomberg, and CRSP.

An investment in stocks managed using our methods involves risks. These risks are typical of the risks of investing in a diversified portfolio of stocks. We believe that these kinds of investments are suitable for investors who are prepared to make a long-term commitment to this method, who will not need to sell their investments, and who have enough assets to assume the risk of changes in the value of their investments.

Our systems and methods (as with any system of investing in stocks) could result in losses if, for example, the stocks selected are experiencing financial difficulty, become out of the favor in the market because of weak performance, poor earnings forecasts or announcements, negative publicity or general market cycles, or if there are general declines in markets. Our method is not appropriate for investors who cannot afford to bear the risk of these kinds of losses. Also, negative developments affecting a particular stock may occur. Stocks selected by our models may decline during a given year. Rebalancing may result in selling stocks which have recently performed well and increase investments with relatively lower returns. Even with our best efforts, the investment objective of an account may not be achieved, or the value of the account may decrease.

We believe our methods are suitable for investors who are seeking above-average absolute or risk-adjusted total returns, primarily through capital appreciation, in common stocks. These types of portfolios fluctuate in value and may not be suitable for investors for whom preservation of capital is their primary objective. There have been times that portfolios of investments selected using some of our strategies have declined in value; on some occasions, these declines have been greater in percentage terms than the declines experienced by broad market indices such as the S&P 500. We develop and recommend models based on their historical, theoretical performance; but we cannot assure clients that those models will produce returns in the future similar to their historical, theoretical returns.

Neither the past performance of any other accounts or funds managed in accordance with our methods, nor the hypothetical historical performance of any index or strategy, is any assurance of future investment results. We do not guarantee the future performance of an account or fund, or any specific level of performance, the success of any investment decision or strategy that we may use, or the success of our overall management.

Item 9 — Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or to the integrity of our management.

Item 10 —Other Financial Industry Activities and Affiliations

Private Funds

NONE/Not Applicable.

Other Financial Industry Activities and Affiliations

We provide sub-advisory services to certain Royal Bank of Canada mutual funds under a contract with RBC Asset Management. RBC Asset Management is an affiliate of Royal Bank of Canada, which also owns a 10% passive minority membership interest in our firm.

Additionally, we trade with the broker-dealer subsidiary of the Royal Bank of Canada (RBC), which owns a 10% passive membership interest in [Registrant]. Such trading is undertaken at the recommendation of our Director of Trading, and RBC is held to the same standards as any other broker with whom we deal. We generally trade with RBC for Canadian securities. As with all of our brokerage decisions, we trade with RBC only when it is in the best interest of our clients.

We also manage a suite of mutual funds distributed through Quasar Distributors LLC, an affiliate of US Bancorp Fund Services Inc.; however, an unaffiliated broker-dealer to our firm. The funds are each a series of Advisors Series Trust. Certain of our firm's employees serve as registered representatives of Quasar Distributors, LLC, which is an SEC registered and FINRA member limited broker-dealer. Quasar serves as the distributor for the Firm's affiliated mutual funds. Our firm employees that serve as Quasar registered representatives do so exclusively in connection with the distribution of the funds (shareholder serving and communications, etc.). No such employee receives any commission compensation or otherwise offers to sell or sells any investment products on a commission basis to the public, including to any firm clients. All Fund shareholder communications are submitted to and approved by Quasar. Fund assets are maintained at US Bancorp. US Bancorp Fund Services Vice President, Michael L. Ceccato, serves as the Funds' chief compliance officer. Mr. Ceccato and his staff conduct ongoing reviews of Fund operations, including an on-site annual compliance review of the Firm relative to the Funds.

We also serve as a sub-adviser to Mercer Global Investments Management Limited (the Manager) of which the Central Bank of Ireland having no objection to our firm acting as Investment Manager to Irish authorized collective investment schemes on behalf of Mercer QIF Fund plc (the Company) and Mercer Multi-Asset Growth Fund (the Sub-Fund).

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

We do not allow employees to purchase individual stocks for their own accounts or for the accounts of their family members. Employees may sell stocks they owned when they first started working for us by complying with our advance-clearance procedure. Employees are generally permitted to buy mutual fund and exchange-traded funds for their own accounts, subject to reasonable limits. This policy is part of our code of ethics, which serves as a standard of business conduct for all of our employees based upon fundamental principles of openness, integrity, honesty and trust. A copy of our Code of Ethics is available to any client or prospective client upon request. We keep and enforce written policies to prevent the misuse of non-public information.

Our code of ethics covers the following areas: prohibited purchases and sales, insider trading, exempted transactions, prohibited activities, conflicts of interest, gifts and entertainment, confidentiality, service on a board of directors, compliance procedures, compliance with laws and regulations, personal securities transactions, procedures and reporting, certification of compliance, reporting violations, compliance officer duties, training and education, recordkeeping, annual review, and sanctions.

For a copy of the code of ethics, please request it by email directed to info@osam.com.

Item 12 — Brokerage Practices

We maintain trading authority over client accounts. The client chooses the custodian for his account. OSAM will never charge a premium or commission on transactions. We make reasonable efforts to get group discounts on transactions when possible. Regarding our best execution responsibilities for our client base, we have software to measure pre-trade estimates and post-trade results for optimal security pricing and commissions paid. This data is constantly monitored, and the best execution committee meets regularly to review trade data and discuss methods of improvement.

OSAM's trade-rotation policies are intended to allocate transactions equitably over time across its client base, subject to extenuating circumstances and to trading directions imposed by clients. The effectiveness of these policies can depend on market factors such as the liquidity of the securities being traded and the size of the transactions. In order to process trades for different client types and platforms, our firm maintains two trading groups: one executes trades for non-directed trading relationships (generally institutional accounts and mutual funds), and another executes trades for directed trading relationships (generally wrap accounts and UMA model delivery) which may result in one group's competing against the other group when executing orders, and could cause certain accounts to pay more or receive less for a security than other accounts. When necessary the two groups use reasonable efforts to coordinate so that clients receive fair and best execution which may include rotating initial trading between the two groups, or creating a "step out trade," where a directed order will be aggregated with a non-directed order for execution. In order to ensure fair practice across directed trading or UMA model delivery platforms, our firm generally initiates random trade rotation across applicable platforms. Where a platform falls in the rotation could favorably or adversely affect a client's executions relative to other clients; however, the random nature of trade rotation is intended in the long run to provide fair placement and execution to all directed and model delivery platforms. Circumstances may cause a particular sponsor or model delivery platform to be unable to receive trade instructions or model holdings; in such cases, we cause trades to be executed for the next platforms in rotation until the issue is resolved and as a result, wrap accounts or model recipients unable to receive trade instructions or model holdings will receive different, and perhaps less favorable, prices for their transactions than they would have received had the sponsor received those instructions or model holdings in the original trade rotation. Our firm may utilize rotations or allocation methods other than those described above if we believe such rotation or method is appropriate under the circumstances and that such alternative rotation or method is generally fair and equitable. Our firm reserves the right to vary from these policies to comply with additional requirements that may be placed on us by our platforms, intermediaries and clients, including but not limited to timing of trades and broker selection. Notwithstanding these policies, one group of clients may have transactions effected before or after another group of clients. OSAM reserves the right to change these policies at its discretion. A copy of our entire Trade Rotation Policy is available to any client or prospective client upon request.

Regarding our intermediary financial advisory business, our trading authority is sometimes limited by the client's objectives and guidelines and by the client's choice of custodian. The majority of our individual clients have given custody of their accounts to brokerage firms they selected. When the individual client uses a broker as his custodian, we usually direct transactions through that broker when we can. However, in some cases (particularly when the securities to be purchased or sold are not broadly traded) we may use another broker in order to obtain best execution. When we are allowed to select the broker or asked to do so by the client, we try to select a financially responsible broker who will provide the best net execution (price received and commission paid), as well as one who will provide effective service in clearance and settlement. This may not be the lowest commission, but it should generally be competitive with prevailing rates. In choosing a broker, we take into account all factors impacting the execution of the order, including liquidity and the amount of capital commitment of the broker. Sometimes we direct the purchase or sale of stocks for more than one account at the same time. These kinds of transactions could potentially benefit or harm one or more particular accounts; we thus do not order these kinds of trades unless we believe they will be in the best interest of the affected accounts. When we order trades at the same time for multiple accounts, we try to allocate the trades fairly to the accounts involved. We typically allot stocks to clients with prices averaged on a per-share basis.

Our firm does not currently participate in any soft-dollar programs. Additionally, we do not select brokerage firms based on research or other non-brokerage products provided to us, and our stock selections do not generally use third-party research products or services except for the databases we discuss at Item 8 of this brochure. Again, we do not pay for these databases using soft dollars.

Upon request we may help clients recapture a portion of their commissions through the relationships that exist between clients and other unaffiliated brokers. As a result, some clients may receive lower net commission rates due to the recapture. We alone decide if these programs are practical and in the best interest of the client, depending on each client's circumstances.

Item 13 — Review of Accounts

Because of the disciplined and unemotional nature of our investment methods, accounts invested using our approach are reviewed on a periodic basis. A comprehensive review is performed in connection with the rebalancing of each account. Accounts are generally reviewed and may be rebalanced on a regular cycle. However, we may rebalance in other circumstances, and we may change the factors and models incorporated into our strategies. This process is intended to mitigate risk by forcing a reevaluation of the best- and worst-performing securities at scheduled and certain points in time.

Item 14 — Client Referrals and Other Compensation

The Firm does not maintain any active solicitor arrangements. The Firm does continue to pay referral fees to a legacy solicitor that preceded the formation of the Firm. This legacy solicitor introduced client(s) to the Firm's founder and Chairman, James O'Shaughnessy, while he was employed at Bear Stearns.

Item 15 — Custody

We do not accept actual custody of any clients' regular managed accounts. We are deemed to have custody of the Fund because we control the Fund's general partner, and the general partner has the right to disburse the Fund's assets.

Item 16 — Investment Discretion

We generally obtain written authority from clients to place securities buy and sell orders for clients' accounts without permission from the client for each transaction. This authority is contained in the client's investment management agreement.

Item 17 — Voting Client Securities

For most of the accounts we manage, we have authority to vote proxies, and we make choices about mergers, acquisitions, tender offers, bankruptcy proceedings or other similar events. We use a service provider to help us do these things. Clients may, by asking us sufficiently in advance, direct our vote. We do not engage in proxy contests and do not believe that any meaningful conflicts of interest exist between us and our clients in voting.

We arrange with the client to have the custodian to us or the third-party service provider copies of all proxies and shareholder communications. Except in unusual circumstances, we vote proxies with management. We or the third-party service provider maintains records of proxy voting as required by law, and will give copies of the rules that apply to clients if they ask for them. We will also provide clients with information about how we voted on any proxy issue if they ask. Information regarding the third-party service provider is available upon request as well.

Proxy Voting Policy. Unless a client directs otherwise, in writing, we in conjunction with the proxy voting due diligence and administrative services provided by ProxyEdge, a service of Broadridge Financial Solutions, Inc, (or any other third party service provider that we see fit to retain on behalf of our clients) shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, and tender offers. Information pertaining to how we (in conjunction with ProxyEdge) voted on any specific proxy issue is available upon written request from Raymond Amoroso, III Esq, Chief Compliance Officer of OSAM. OSAM does NOT file any class action lawsuits on behalf of its clients and the client should consult with an attorney of his or her choice with regards to any class action lawsuit filings.

Item 18 —Financial Information - Not applicable.

Supplemental Information — Management

Anyone who gives advice for our firm must have earned a college degree or have meaningful investment-related experience. Anyone who does this must also have all required investment-related licenses and designations. None of our employees listed below has been the subject of any material legal or disciplinary event. The telephone number for each of the people listed below is (203) 975-3333.

These are the people who manage our firm and make investment decisions for our clients:

James P. O'Shaughnessy

Education Background:

B.A. (International Economics)	University of Minnesota	1986
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Business Background:

2007 – Present	Chairman/CEO & CIO	O'Shaughnessy Asset Management, LLC
2001 – 2007	Senior Managing Director	Bear Stearns Asset Management, Inc.
1999 – 2001	Chairman/CEO	Netfolio, Inc.
1987 – 1999	Chairman/CEO	O'Shaughnessy Capital Management, LLC

Jim is the author of these books:

Invest Like the Best

What Works On Wall Street

How to Retire Rich

Predicting the Markets of Tomorrow

Jim is our chairman and chief executive officer. He is also our chief investment officer and lead portfolio manager of the firm; he is ultimately responsible for our investment strategies, working with rest of our team to set the agenda for the firm, and with the chief compliance officer to be in compliance with all laws, rules policies and procedures. Jim was responsible for the development of our existing strategies and directs the team on idea generation and initiatives to improve the models and develop new ones.

Christopher S. Loveless

Educational Background:

B.A. (Advertising)	Texas Tech University	1993
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Business Background:

2007 – Present	President/Member	O'Shaughnessy Asset Management, LLC
2001 – 2007	Managing Director/Principal	Bear Stearns Asset Management, Inc.
1999 – 2001	Vice President	Netfolio, Inc.
1997 – 1999	Vice President	O'Shaughnessy Capital Management, LLC
1994 – 1997	Vice President	Merrill Lynch

Chris serves as our president and chief operating officer. He is responsible for operational management of the firm, as well as overseeing the technology, performance, operations and administrative teams. He also serves as the director of sales and leads the institutional sales and client service efforts, reporting directly to Jim O'Shaughnessy. Chris is also a registered representative of Quasar exclusively in connection with the distribution of OSAM's mutual funds (shareholder serving and communications, etc.); however he does not receive any commission compensation or otherwise offers to sell or sells any investment products on a commission basis to the public, including to any firm clients.

Ari M. Rosenbaum

Educational Background:

B.A. (English)	Penn State University	1991
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Business Background:

2007 – Present	Director of the Financial Advisory Business/Member	O'Shaughnessy Asset Management, LLC
2005– 2007	Managing Director	Bear Stearns Asset Management, Inc.
2001 – 2005	Vice President	Arnold Worldwide
1999 – 2001	Vice President	Netfolio, Inc.
1997 – 1999	Vice President	O'Shaughnessy Capital Management, LLC

Ari serves as the director of our financial advisory business. He leads the sales efforts for our intermediary channel. In this role, he keeps current relationships with advisory platforms, family offices and financial advisers. He is also our director of marketing and reports to Chris Loveless. Ari is also a registered representative of Quasar exclusively in connection with the distribution of OSAM's mutual funds (shareholder serving and communications, etc.); however he does not receive any commission compensation or otherwise offers to sell or sells any investment products on a commission basis to the public, including to any firm clients.

Christopher I. Meredith, CFA

Educational Background:

M.A. (Financial Mathematics)	Columbia University	2007
M.B.A. (Finance)	Cornell University	2005
B.A. (English)	Colgate University	1995

Business Background:

2007 – Present	Director of Research & Portfolio Management/Member	O'Shaughnessy Asset Management, LLC
2005 – 2007	Vice President	Bear Stearns Asset Management, Inc.
2001 – 2003	Director of Technology	Oracle Corp.
1999 – 2001	Director of Technology	Bertelsmann AG
1998 – 1999	Senior Consultant	Oracle Corp.

Chris is a senior portfolio manager and our director of research and portfolio management. He is responsible for portfolio management, investment strategy research and overseeing the firm's trading efforts. His responsibilities include daily model generation and strategy optimization, reviewing account rebalances and trade analysis. On the research side, Chris leads a team of analysts conducting research on new and existing strategies and evaluating the efficacy of new factors reporting directly to Jim O'Shaughnessy.

As designated above Chris is also a Chartered Financial Analyst (CFA). The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must:

- 1) Pass three sequential, six-hour examinations;
- 2) Have at least four years of qualified professional investment experience;
- 3) Join CFA Institute as members; and
- 4) Commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Erin M. Foley

Educational Background:

B.A. (Economics)	University of New Hampshire	1990
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Business Background:

2007 – Present	Director of Trading/Member	O'Shaughnessy Asset Management, LLC
2002 – 2007	Sales Trader	Adams, Harkness & Hill, Inc.
1998 – 2002	Sales Trader	Deutsche Bank Securities Inc.
1995 – 1998	Operations/Sales Trading	Morgan Stanley & Co.

Erin serves as our director of trading. Erin is also responsible for the execution of our non-directed trades which are generally related to our institutional, mutual funds and other comingled fund accounts using brokers, algorithms, and direct access. On a monthly, quarterly and annual basis, she reviews all trades for best execution analysis. She reports to Senior Portfolio Manager Chris Meredith.

Francis D. Fitzgerald

Educational Background:

B.S. (Business Administration - Marketing)	Northeastern University	2000
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Business Background:

2008 – Present	COO/Member	O'Shaughnessy Asset Management, LLC
2005 – 2008	Senior Information Systems Architect	United Heath Group
2003 – 2005	Owner of Power Share Solutions Inc. / Consultant	@ GE Insurance
2001 – 2003	Technology Consultant	Digitized Spread Sheets Inc @ GE Money
2000 – 2001	Sales Associate	Rave Software Solutions

Frank serves as our director of technology. Frank plays a key role in various decision making capacities related to the technology vision and information technology (IT) management of the organization. He is responsible for ensuring the smooth and effective operation of the extended IT infrastructure while working closely with all departments to improve decision making, automating manual processes and developing robust risk controls. Additionally, Frank has the responsibility of managing the performance management functions and operations teams. He reports to Chris Loveless.

Scott M. Bartone

Educational Background:

Master's in Business Administration	Cornell University	2014
B.A. (Rhetoric & Communications)	State University of NY at Albany	2003

Business Background:

2008 – Present	Portfolio Manager/Member	O'Shaughnessy Asset Management, LLC
2006 – 2008	Platform Trading Analyst	Bear Stearns & Co.
2005 – 2006	Investment Operations Associate	Prudential Financial

Scott is a Portfolio Manager whose responsibilities include investment strategy research and product development. He manages client portfolios with responsibilities that include reviewing portfolio optimizations, approving models for trading and monitoring market exposures in all client portfolios. In addition he assists our marketing team by helping educate new and prospective clients on our strategies and investment research. Scott reports to Chris Meredith.

Ashvin Viswanathan, CFA

Educational Background:

Master of Mathematical Finance	University of Toronto	2005
Bachelor of Mathematics, Honors Computer Science	University of Waterloo	2004

Business Background:

2010 – Present	Portfolio Manager/Member	O'Shaughnessy Asset Management, LLC
2008 – 2010	Analyst	Zephyr Management
2005 – 2008	Quantitative Analyst	Guardian Capital

Ashvin is a Portfolio Manager whose responsibilities include investment strategy research and product development. He is also responsible for generating new research to enhance investment strategies through stock selection, portfolio construction, and asset allocation. On a daily basis, he reviews each of our models and approves them for trading. Ashvin reports to Chris Meredith.

As designated above Ashvin is also a Chartered Financial Analyst (CFA). The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must:

- 1) Pass three sequential, six-hour examinations;
- 2) Have at least four years of qualified professional investment experience;
- 3) Join CFA Institute as members; and
- 4) Commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Patrick W. O'Shaughnessy, CFA

Educational Background:

B.A. (Philosophy)	University of Notre Dame	2007
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Business Background:

2007 – Present	Portfolio Manager/Member	O'Shaughnessy Asset Management, LLC
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Patrick is a Portfolio Manager whose responsibilities also include investment strategy research and product development. He is responsible for the day-to-day management of client portfolios and for generating new research to enhance investment strategies through stock selection, portfolio construction or asset allocation. Patrick is also a contributing author to the fourth edition of What Works on Wall Street and the author of several market commentaries, including “The Same Old Bear” which earned awards from Advisor Perspectives for The Top 25 Venerated Voices™ by Author and The Top 10 Venerated Voices™ by Commentary. Patrick reports to Chris Meredith.

As designated above Patrick is also a Chartered Financial Analyst (CFA). The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must:

- 1) Pass three sequential, six-hour examinations;
- 2) Have at least four years of qualified professional investment experience;
- 3) Join CFA Institute as members; and
- 4) Commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Ehren J. Stanhope, CFA

Educational Background:

B.A. (Management)
2005

Tulane University

Business Background:

2010 – Present Client Portfolio Manager/Member
2008 – 2010 Analyst

O'Shaughnessy Asset Management, LLC
Western Asset Management Company

Ehren is a Client Portfolio Manager whose expertise in OSAM's investment philosophy, portfolio construction and implementation, enable him to represent the investment process to key clients throughout the United States. He is responsible for positioning OSAM's investment capabilities within the context of client needs and the current market environment. Ehren reports to Chris Meredith on the Portfolio Management side and Ari Rosenbaum on the Client Service side.

As designated above Ehren is also a Chartered Financial Analyst (CFA). The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must:

- 1) Pass three sequential, six-hour examinations;
- 2) Have at least four years of qualified professional investment experience;
- 3) Join CFA Institute as members; and
- 4) Commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct

Raymond Amoroso, III, Esq.

Educational Background:

J.D.
B.S. (Accounting)

Seton Hall Univ. School of Law 1999
Rutgers Univ. School of Business 1996

Business Background:

2008 – Present Chief Compliance Officer/Member
2004 – 2008 Senior Associate Attorney
2001 – 2003 Senior Tax Associate
1999 – 2001 Senior Tax Consultant

O'Shaughnessy Asset Management, LLC
Stark & Stark, P.C. – Attorneys at Law
Bisys-DML Global Services LLP
Deloitte & Touche LLP

Ray serves as our Chief Compliance Officer and specializes in our SEC Investment Adviser registration under the Investment Advisers Act of 1940, drafting our disclosure statements, reviewing our marketing materials, and submitting our ADV Forms and U-4s. He also has extensive experience in developing and negotiating business contracts, forming policies and procedures manuals, performing mock SEC audits and addressing ongoing compliance issues. Ray is a member of the New York, New Jersey and U.S. Supreme Court bars; has a Connecticut Authorized House Counsel Certification; and has passed the Series 7, 63, 26 Registered Principal exams and the Canadian Securities Institute NEC (CSC/CPH) & PDO Exams. Ray is also a registered representative/principal of Quasar exclusively in connection with the distribution of OSAM's mutual funds (shareholder serving and communications, etc.); however he does not receive any commission compensation or otherwise offers to sell or sells any investment products on a commission basis to the public, including to any firm clients. Ray reports to Chris Loveless.

ANY QUESTIONS: OSAM's Chief Compliance Officer, Raymond Amoroso, III, Esq, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

PRIVACY POLICY

Investment advisers, like all providers of personal financial services, are now required by law to inform their clients of their policies regarding privacy of client information. Investment advisers have been and continue to be bound by professional standards of confidentiality that are even more stringent than those required by law. Therefore, we have always protected your right to privacy.

TYPES OF NONPUBLIC PERSONAL INFORMATION WE COLLECT

We collect nonpublic personal information about you that is either provided to us by you or obtained by us with your authorization.

PARTIES TO WHOM WE DISCLOSE INFORMATION

For current and former clients, we do not disclose any nonpublic personal information obtained in the course of our business except as required or permitted by law. Permitted disclosures include, for instance, providing information to our employees and, in limited situations, to unrelated third parties who need to know that information to assist us in providing services to you. In all such situations, we stress the confidential nature of information being shared.

PROTECTING THE CONFIDENTIALITY AND SECURITY OF CURRENT AND FORMER CLIENT'S INFORMATION

We retain records relating to professional services that we provide so that we are better able to assist you with your professional needs and in some cases, to comply with professional guidelines. In order to guard your nonpublic personal information, we maintain physical, electronic and procedural safeguards that comply with our professional standards.

Please call if you have any questions, because your privacy, our professional ethics, and our ability to provide you with quality financial services are very important to us.

CONTACT INFORMATION

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203-975-3333
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