

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II – Page 1**

OMB APPROVAL	
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Name of Investment Adviser:						O'Shaughnessy Asset Management, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:					
	6 Suburban Avenue	Stamford	Connecticut	06901	(203)	975-3333					

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

**Table of Contents**

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

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

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

Applicant:

O'Shaughnessy Asset Management, LLC

SEC File Number:

801- 68177

Date:

10/2008

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

**Applicant:**

- |                                     |  |     |   |
|-------------------------------------|--|-----|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services.....  | 100 | % |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services.....  |     | % |
| <input type="checkbox"/>            | (3) Furnishes investment advice through consultations not included in either service described above.....  |     | % |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription.....   |     | % |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above.....   |     | % |
| <input type="checkbox"/>            | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... |     | % |
| <input type="checkbox"/>            | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..  |     | % |
| <input type="checkbox"/>            | (8) Provides a timing service.....   |     | % |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above.....   |     | % |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....

Yes

No

☒☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes

No

☒☐

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

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O'Shaughnessy Asset Management, LLC

SEC File Number:

801- 68177

Date:

10/2008

**9. Participation or Interest in Client Transactions.**

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

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

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

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

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

Yes No

☒ ☐

(If yes, describe on Schedule F)

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

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

OSAM may monitor for “red flag guidelines” on a reasonable best efforts basis which may cause a security to be liquidated prior to the end of the rebalance cycle. These events may include, but are not limited to, a loss of 50% market value from the date of purchase or rebalance, restatement of financials, merger and acquisition activity, bankruptcy or corporate fraud, and are subject to the discretionary authority of the manager. Once OSAM is aware of a red flag it is the intention to sell the stock as soon as practicable. The 50% loss red flag is not a programmatic stop loss and stocks may be sold at a loss less than or greater than 50%. Proceeds from the sale of stocks affected by the red flags will be invested as determined by OSAM. While OSAM expects that under normal circumstances a security affected by the red flags will be sold, OSAM may at any time depart from that practice if it determines that it is in the best interest of the client to do so. Further, accounts are generally reviewed on a regular cycle specific to the strategy in which the account is invested (generally quarterly, semi-annually or annually); however, OSAM as an investment adviser reserves the right to rebalance in other circumstances in accordance with its discretionary authority. At the end of this cycle, each account is rebalanced and receives a “fresh start” portfolio, which creates potential for optimal portfolio construction on the rebalancing date. 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. Account review is conducted via automated systems operated by the portfolio implementation team overseen by the President. Because of the disciplined and passive nature of OSAM’s investment methods, accounts invested in accordance with OSAM’s approach are subject to only limited periodic reviews. In general, accounts are reviewed on an ongoing basis at least quarterly, primarily for the purpose of assuring continued general compliance with the weighting dictated by the account’s strategy. A comprehensive review is performed in connection with the rebalancing of each account.

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801- 68177

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10/2008

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

Investment Advisory Services: Each client will receive a monthly report from the custodian detailing the client's transaction history and account balances. Upon request, clients will receive a quarterly statement with account performance.

## 12. Investment or Brokerage Discretion.

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

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

- B. Does applicant or a related person suggest brokers to clients?.....

Yes  
☒ No  
☐

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

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

## 13. Additional Compensation.

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

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

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

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

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

Has applicant provided a Schedule G balance sheet.....

Yes  
☐ No  
☒

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

Applicant:	SEC File Number:	Date:
O'Shaughnessy Asset Management, LLC	801- 68177	10/2008

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

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: O'Shaughnessy Asset Management, LLC	IRS Empl. Ident. No.: 20-8958799																
Item of Form (identify)	Answer																
<b>Part II, 1 D</b>	<p>O'Shaughnessy Asset Management, LLC ("OSAM") offers the following services to advisory clients:</p> <p><b>INVESTMENT SUPERVISORY SERVICES</b></p> <p>OSAM will frequently offer ongoing portfolio management services based on the individual goals, objectives, time horizon and risk tolerance of each client. Investment supervisory services include, but are not limited to, the following:</p> <ul style="list-style-type: none"><li>• Investment strategy</li><li>• Asset selection</li><li>• Regular and/or continuous portfolio monitoring</li></ul> <p>OSAM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Fees for these services will be based on a percentage of assets under management.</p> <p>OSAM will generally charge a fee for all assets under management based on the schedule below. Fees may be negotiated, and the final fee will be set forth in the investment advisory contract. Fees are paid quarterly in arrears, and clients may terminate their accounts with written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty, for full refund, within five business days of signing the advisory contract. OSAM will be withdrawing advisory fees directly from the clients' accounts with written authorization.</p> <p>OSAM's general fee schedule is as follows ("MM" = million):</p> <table><tr><th><u>Strategy</u></th><th><u>Fee</u></th></tr><tr><td>Small Cap Growth</td><td>1.00% on first \$50MM</td></tr><tr><td>Small Cap Growth Taxable</td><td>0.80% on next \$50 to \$150MM</td></tr><tr><td>Small Cap Value</td><td>0.70% over \$150MM</td></tr><tr><td>Small Cap Value Platform</td><td></td></tr><tr><td>Small – Mid Cap Growth</td><td>0.85% on first \$50MM</td></tr><tr><td></td><td>0.75% on next \$50 to \$150MM</td></tr><tr><td></td><td>0.65% over \$150MM</td></tr></table>	<u>Strategy</u>	<u>Fee</u>	Small Cap Growth	1.00% on first \$50MM	Small Cap Growth Taxable	0.80% on next \$50 to \$150MM	Small Cap Value	0.70% over \$150MM	Small Cap Value Platform		Small – Mid Cap Growth	0.85% on first \$50MM		0.75% on next \$50 to \$150MM		0.65% over \$150MM
<u>Strategy</u>	<u>Fee</u>																
Small Cap Growth	1.00% on first \$50MM																
Small Cap Growth Taxable	0.80% on next \$50 to \$150MM																
Small Cap Value	0.70% over \$150MM																
Small Cap Value Platform																	
Small – Mid Cap Growth	0.85% on first \$50MM																
	0.75% on next \$50 to \$150MM																
	0.65% over \$150MM																

**Schedule F of  
FORM ADV**

**Continuation Sheet for  
Form ADV Part II**

Applicant:	SEC File Number:	Date:
O'Shaughnessy Asset Management, LLC	801- 68177	10/2008

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: O'Shaughnessy Asset Management, LLC		IRS Empl. Ident. No.: 20-8958799
Item of Form (identify)	Answer	
	Global International International—ADR	0.85% on first \$50MM 0.75% on next \$50 to \$150MM 0.65% over \$150MM
	Micro	1.5%
	All Cap Core Value Blend Growth Blend Enhanced Dividend Large Cap Growth Value Opportunities Diversified Aggressive Diversified Conservative Diversified Moderate Market Leaders Growth Market Leaders Value Focused Value Focused Growth	0.70% on first \$50MM 0.60% on next \$50 to \$150MM 0.50% over \$150MM
	Account Minimums	\$250,000 for high-net-worth individual accounts via intermediaries only  \$5MM for institutional and other accounts
<p>There is an account minimum, as set forth in the preceding table, which may be waived by OSAM, based on the needs of the client and the complexity of the situation. OSAM may also take into account, in considering any such waiver, the client's anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition and negotiations with the client, among other factors. For sub-advisory services it renders to Bear Stearns Asset Management Inc. ("BSAM") as described below, OSAM will receive a negotiated share of the investment advisory fee paid by the ultimate client, with the share depending on the nature of the sub-advised account.</p>		



**Schedule F of  
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1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: O'Shaughnessy Asset Management, LLC		IRS Empl. Ident. No.: 20-8958799
Item of Form (identify)	Answer	
<b>Part II, 1 C(6)</b>	<p>OSAM's fee for investment management services provided under the investment management agreement may also consist of a annual investment management fee in accordance with the fee schedule above plus a performance-related compensation (the "Performance Fee") in accordance with the requirements of Rule 205-3 under the Investment Advisers Act of 1940. No increase in the annual investment management fee or the Performance Fee shall be effective without prior written notification to the client.</p> <p>OSAM's Performance Fee shall be payable annually (or such lesser period as discussed below), equal to 0.35% to 20.00% of that amount by which the ending value of the Account exceeds beginning value of the Account. For the purpose of calculating the Performance Fee, the beginning value of the Account shall be the Account value as of the first Quarter of the client's engagement (or the closest Quarter on which the Account is initially established), and the ending value of the Account shall be the Account value as of last Quarter of the annual anniversary date or client's termination date if applicable (or the closest Quarter prior on which the Account is terminated), after giving effect to Account contributions and withdrawals to be determined on an annualized basis, in order to establish an annual anniversary period for the client's account. In calculating the annual Performance Fee, OSAM may <b>not</b> be required to first make-up Account losses that may have been incurred during any previous year. Unless the Agreement terminated prior to the end of the Quarter of the annual anniversary date, the Performance Fee shall be paid as soon thereafter as OSAM is able to calculate the amount of the Performance Fee, if any. If the Agreement terminated prior to the end of the Quarter of the annual anniversary date, the Performance Fee shall be immediately calculated and paid based upon the increase in market value of the Account as of the termination date. The Performance Fee shall be deducted by OSAM directly from the Account upon the calculation of the Performance Fee by OSAM.</p> <p>Rule 205-3 of the Investment Advisers Act of 1940 permits a registered investment adviser to enter into a performance fee agreement with certain sophisticated clients who have the capacity to bear the potential additional risks of such a fee arrangement. An adviser can rely on Rule 205-3 only if the performance fee agreement is with "eligible" clients. Eligible clients are defined in the Rule as natural persons and companies that have either at least \$750,000.00 under management with OSAM immediately after entering into a performance fee agreement or a net worth at the time the agreement is entered into in excess of \$1.5 Million (i.e. a natural person's net worth may include assets held jointly with a spouse). The client represents to OSAM that he/she/it is an "eligible" client as defined immediately above. Client specifically understands that OSAM is relying upon such representation for compliance with Rule 205-3.</p>	

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Item of Form (identify)	Answer	
<b>Part II, 4 A (5) &amp; 4 B (8)</b>	<p>Moreover, client represents and warrants that it shall immediately notify OSAM in writing if his/her/its financial situation negatively changes so as to no longer qualify as an "eligible" client in accordance with the aforementioned Rule 205-3; and the client specifically acknowledges and understands that the <i>Performance Fee</i> may be an incentive for the OSAM to make investments that are riskier or more speculative than would be the case absent a <i>Performance Fee</i>.</p> <p><b>METHODS OF ANALYSIS &amp; SOURCES OF INFORMATION</b></p> <p>OSAM's method of investment management combines features of both active and passive money management. It uses historically tested active stock selection strategies, then implements them with the discipline and consistency associated with indexing. OSAM applies the selection criteria of its proprietary method of investment management using computer models. In general, OSAM selects securities in accordance with the investment criteria of the funds developed in accordance with the firm's models. These models take into account various factors as set forth below. OSAM generally employs models whose hypothetical past performance can be ascertained by applying the models to historical data. Typical sources of the data used are the McGraw-Hill/Standard &amp; Poor's COMPUSTAT<sup>®</sup> database and The Value Line<sup>®</sup> Investment Survey extended database. (The firm is not affiliated with, nor are any of its investment services sponsored by, Standard &amp; Poor's or Value Line.) OSAM uses models that it has determined to have produced attractive hypothetical returns in the past (either on an absolute and/or risk-adjusted basis) to make future stock selections. There can be no assurance that prospective application of the models will produce returns commensurate with the historical hypothetical results.</p> <p>Investments are managed on a "passive" basis, pursuant to which OSAM directs the acquisition of a portfolio of equity securities that is designed to replicate the performance of a specifically identified segment of the stock market, as measured by a designated computer model. "Passive" investment managers buy or sell, as the case may be, all of the securities in the index substantially in the proportions dictated by the index being used. Such trades are not motivated by any information regarding or analysis of any particular security, but rather by an assessment of systematic and other factors affecting the market generally. In managing individual accounts and providing investment advice to clients, the firm adheres to the strategy selected for the account or fund, as the case may be, despite any adverse developments concerning an issuer, an industry, the economy or the stock market generally. Stocks will generally be purchased based on equal dollar weighting if they meet the strategy's criteria as of the date of purchase. They will be held for the quarterly, six-month or one-year holding period as dictated by the individual strategy.</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: O'Shaughnessy Asset Management, LLC		IRS Empl. Ident. No.: 20-8958799
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	<p>The account will then be "rebalanced" (so that the then-selected stocks are re-weighted equally).</p> <p>OSAM's method provides a disciplined approach to investing, based on a buy-and-hold philosophy during the course of each calendar year (or other relevant holding period). OSAM's management believes that its investment method is appropriate for investors who are prepared to continue to manage their portfolios using a disciplined approach over a long time period. This method rejects market timing and conventional active management. Investments are managed on a "passive" basis, pursuant to which OSAM directs the acquisition of a portfolio of equity securities that is designed to replicate the performance of a specifically identified segment of the stock market, as measured by a designated computer model. ("Passive" investment managers buy or sell, as the case may be, all of the securities in the index substantially in the proportions dictated by the index being used. Such trades are not motivated by any information regarding or analysis of any particular security, but rather by an assessment of systemic and other factors affecting the market generally.)</p> <p>In managing accounts and providing investment advice, OSAM adheres to the strategy selected for the account, despite any adverse developments concerning an issuer, an industry, the economy or the stock market generally. OSAM believes this approach to be critical for the long-term success of the investment strategy. Stocks will generally be purchased based on equal dollar weighting if they meet the model's criteria as of the date of purchase. They will be held for the appropriate holding period as dictated by the individual strategy. The account will then be "rebalanced" (so that the then-selected stocks are re-weighted equally) by reapplying the same formula approach.</p> <p>An investment in equity securities managed in accordance with OSAM's method of investment management involves risk and has been determined by OSAM to be suitable for investors who are prepared to make a long-term commitment to this method, who have no foreseeable need to liquidate their investments, and who have financial resources sufficient to assume the risk of fluctuation in the value of their investments.</p> <p>The application of OSAM's systems and methods (as with any conventional equity-investment methodology) could result in losses if, for example, the stocks selected for a fund or account for a given year are experiencing financial difficulty, or are out of the favor in the market because of weak performance, poor earnings fore-</p>	

**Schedule F of  
FORM ADV**

**Continuation Sheet for  
Form ADV Part II**

Applicant:	SEC File Number:	Date:
O'Shaughnessy Asset Management, LLC	801- 68177	10/2008

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	<p>casts, negative publicity or general market cycles, or if there are general declines in markets. OSAM's method is not appropriate for investors who cannot afford to bear the risk of such losses. There can be no assurance that the market factors that caused the stocks initially selected for an account to meet continue to meet the selected strategy's investment criteria as of any subsequent rebalancing date, that negative conditions affecting a particular stock will not develop, or that share prices will not decline during a given year. Rebalancing may result in elimination of assets from the portfolio which have recently performed well and increases in investments with relatively lower total historical returns. There can be no assurance that the investment objective of an account will be achieved or that the value of the account will not decrease.</p> <p>In performing its duties in connection with the selection of investments for acquisition and disposition, OSAM attempts to use reasonable efforts to cause portfolios to be invested in substantial compliance with its investment strategy. As noted above, this method rejects the hypothesis that investment managers can add value by trying to time the market based on hunches, emotions or other subjective measurements. OSAM does not perform any conventional fundamental or technical analysis of any individual equity investment or of any industries, economies or markets in general, nor does OSAM visit the issuer or make judgments regarding the issuer, its products or its personnel; rather, OSAM selects investments solely by applying the appropriate strategy's computer model to data contained in the COMPUSTAT® and Value Line® databases (and to similar data compilations provided by others and deemed by OSAM to be reliable).</p> <p>OSAM has determined that investments in portfolios selected using its methods of investment management are suitable for investors who are seeking above-average absolute and/or risk-adjusted total returns, primarily through capital appreciation and/or current income, in portfolios that are substantially fully invested in common stocks. Such portfolios may be subject to fluctuations in value and may not be suitable investments for persons for whom preservation of capital is a primary objective. Analyses performed by OSAM show that hypothetical portfolios of investments selected in accordance with various strategies at various times in the past would have declined in value. On some occasions, such declines have been of greater proportion than the declines experienced by broad market indices such as the S&amp;P 500. OSAM makes inquiries of investors who are considering an investment in a portfolio of securities managed in accordance with OSAM's investment methods to determine that such investments are suitable for them.</p>	

**Schedule F of  
FORM ADV**

**Continuation Sheet for  
Form ADV Part II**

Applicant:	SEC File Number:	Date:
O'Shaughnessy Asset Management, LLC	801- 68177	10/2008

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	<p>OSAM generally exercises voting privileges with respect to those securities as to which it holds discretion on behalf of its clients when such privileges are applicable. It is OSAM's policy to vote proxies with management absent compelling circumstances that dictate a contrary result in an individual case.</p> <p>Neither the past performance of any other accounts or funds managed in accordance with OSAM's methods, nor the hypothetical historical performance of any index or strategy, is any assurance of future investment results. OSAM does 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 OSAM may use, or the success of OSAM's overall management.</p> <p><b><u>WRAP FEE PROGRAMS</u></b></p> <p>OSAM has also been retained as investment manager under several "wrap fee programs." These programs are sponsored by certain broker-dealers. OSAM currently participates in the following wrap fee programs:</p> <ul style="list-style-type: none"><li>• Systematic Managed Accounts, cosponsored by Bear Stearns Asset Management Inc. and Bear, Stearns &amp; Co. Inc.</li><li>• Consultant's EDGE Program, sponsored by Bear Stearns Securities Corp.</li><li>• Schwab Managed Account Select™, sponsored by Charles Schwab &amp; Co., Inc.</li><li>• Wells Fargo Strategic, sponsored by Wells Fargo Bank, National Association</li><li>• Wells Fargo Select, sponsored by Wells Fargo Investments, LLC</li><li>• Concord Program, sponsored by Concord Equity Group Advisers</li><li>• GV Financial Program, sponsored by GV Financial Advisors</li><li>• MV Capital Management Program, sponsored by MV Capital Management</li><li>• U.S. Fiduciary Program, sponsored by U.S. Fiduciary Inc.</li><li>• Envestnet Program, sponsored by Envestnet Asset Management, Inc.</li><li>• CSFB Advisors Program, sponsored by CSFB Group</li><li>• UBS Managed Account Connection, sponsored by UBS AG</li><li>• Merrill Lynch Strategic Portfolio Advisor sponsored by Merrill Lynch</li></ul> <p>Generally, wrap fee program clients can receive investment management services from one or more investment managers that participate in the sponsor's program. Under such arrangements, the sponsor generally has primary responsibility for client communications and services and arranges for payment of OSAM's advisory fees on behalf of the client, monitors and evaluates OSAM's performance, executes the client's portfolio transactions and in some cases provides custodial services for the client's assets, all for a single, all-inclusive annual fee paid by the client to the</p>	

**Schedule F of  
FORM ADV**

**Continuation Sheet for  
Form ADV Part II**

Applicant:	SEC File Number:	Date:
O'Shaughnessy Asset Management, LLC	801- 68177	10/2008

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: O'Shaughnessy Asset Management, LLC		IRS Empl. Ident. No.: 20-8958799
Item of Form (identify)	Answer	
	<p>wrap sponsor.</p> <p>Where OSAM is retained as investment manager under a wrap fee program, OSAM does not negotiate brokerage commissions on the client's behalf or other costs for the execution of transactions. Such execution costs are included in the all-inclusive wrap fee charged by the sponsor. However, where OSAM does have discretion to select broker-dealers to execute trades for the wrap fee program, OSAM generally places such trades through the sponsor because typically the all-inclusive wrap fee only covers execution costs made through the sponsor or its affiliates. If OSAM selects another broker-dealer, then any execution costs will typically be charged separately to the client's account over and above the wrap fee.</p> <p><b>MISCELLANEOUS</b></p> <p><b><u>Client Obligations.</u></b> In performing its services, OSAM is not required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely on such information. If requested by the client, OSAM may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. Moreover, each client is advised that it remains his/her/its responsibility to notify OSAM promptly if there is ever any change in its financial situation or investment objectives for the purpose of reviewing, evaluating and/or revising previous recommendations and/or services.</p> <p><b><u>Assignment.</u></b> Neither the OSAM nor the client may assign the investment management agreement without the prior consent of the other party. Transactions that do not result in a change of actual control or management of OSAM shall not be considered an assignment.</p> <p><b><u>Disclosure Statement.</u></b> A copy of this Part II of Form ADV (or an equivalent brochure), as updated from time to time, is provided to each client prior to or contemporaneously with the execution of an investment management agreement. Any client who has not received a copy of OSAM's written disclosure statement at least forty-eight (48) hours prior to executing an investment management agreement has five business days subsequent to executing the agreement to terminate the OSAM's services without penalty.</p>	
<b>Part II, 5</b>	All individuals that give advice on behalf of OSAM must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.	

**Schedule F of  
FORM ADV**

**Continuation Sheet for  
Form ADV Part II**

Applicant:	SEC File Number:	Date:
O'Shaughnessy Asset Management, LLC	801- 68177	10/2008

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: O'Shaughnessy Asset Management, LLC		IRS Empl. Ident. No.: 20-8958799
Item of Form (identify)	Answer	
<b>Part II, 6</b>	<p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p><b>James Patrick O'Shaughnessy</b> (born 1960)  <i>Education Background:</i>  BA (International Economics)      University of Minnesota      1986  <i>Business Background:</i>  2007 – Present    Chairman/CEO    O'Shaughnessy Asset Management, LLC  2001 – 2007    Sr. Managing Dir.    Bear Stearns Asset Management, LLC  1999 – 2001    Chairman/CEO    Netfolio, Inc.  1987 – 1999    Chairman/CEO    O'Shaughnessy Capital Management, LLC</p> <p><b>Christopher S. Loveless</b> (born 1970)  <i>Educational Background:</i>  BA (Advertising)      Texas Tech University      1993  <i>Business Background:</i>  2007 – Present    President &amp; COO    O'Shaughnessy Asset Management, LLC  2001 - 2007    Man. Dir/Princ.    Bear Stearns Asset Management, Inc.  1999 - 2001    V.P.    Netfolio, Inc.  1997 -1999    V.P.    O'Shaughnessy Capital Management, LLC  1994 -1997    V.P.    Merrill Lynch</p> <p><b>Thomas W. Rawlings</b> (born 1961)  <i>Educational Background:</i>  MBA (Finance)      Boston University      2004  BS (Management)      Univ. of Massachusetts/Boston      1997  <i>Business Background:</i>  2007 – Present Dir. of Implementation/Man.Dir. O'Shaughnessy Asset Mgmt LLC  2005 – 2007    Assoc. Dir.    Bear Stearns Asset Management, Inc.  1996 – 2005    Principal/Mgr.    State Street Global Advisors</p> <p><b>William Latimer, CFA</b> (born 1969)  <i>Educational Background:</i>  BA (International Relations)      Boston University      1993  <i>Business Background:</i>  2007 – Present    Dir. Research    O'Shaughnessy Asset Management, LLC  2004 – 2007    Man. Partner    Nascent Strategies, LLC  1998 – 2004    V.P.    FactSet Research Systems, Inc.  1995 – 1997    Associate    Fidelity Investments</p>	

**Schedule F of  
FORM ADV**

**Continuation Sheet for  
Form ADV Part II**

Applicant:	SEC File Number:	Date:
O'Shaughnessy Asset Management, LLC	801- 68177	10/2008

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: O'Shaughnessy Asset Management, LLC		IRS Empl. Ident. No.: 20-8958799
Item of Form (identify)	Answer	
	<p><b>Ari M. Rosenbaum</b> (born 1969)  <i>Educational Background:</i>  BA (English) Penn State University 1991  <i>Business Background:</i>  2007 – Present Head of Intermediary Sales O'Shaughnessy Asset Management, LLC  2005- 2007 Managing Director Bear Stearns Asset Management, Inc.  2001 – 2005 V.P. Arnold Worldwide  1999 - 2001 V.P. Netfolio, Inc.  1997 -1999 V.P. O'Shaughnessy Capital Management, LLC  1995-1997 Acct. Exec. TBWA</p> <p><b>Sean P. McCaffrey</b> (born 1966)  <i>Educational Background:</i>  BS (Business Administration) State University Of New York at Oswego 1988  <i>Business Background:</i>  2008 – Present Head of Institutional Sales O'Shaughnessy Asset Management, LLC  2000- 2008 Director of Marketing LSV Asset Management  1999 - 2000 V.P. Sales Abel/Noser Corp.  1996 -1999 Director of Marketing Calport Asset Management</p> <p><b>Raymond Amoroso, III, Esq.</b> (born 1973)  <i>Educational Background:</i>  Member of New York and New Jersey Bars  JD Seton Hall University-School of Law 1999  BS (Accounting) Rutgers University-School of Business 1996  <i>Business Background:</i>  2008 – Present Chief Compliance Officer O'Shaughnessy Asset Management, LLC  2004 – 2008 Senior Associate Attorney Stark &amp; Stark, P.C. – Attorneys at Law  2001 – 2003 Senior Tax Associate Bisys-DML Global Services LLP  1999 – 2001 Senior Tax Consultant Deloitte &amp; Touche LLP</p>	
<b>Part II, 8D &amp; 9D</b>	<p>OSAM is the 100% Owner/Managing Member and OSAM's principals, directors and officers may serve as members, directors and/or officers of O'Shaughnessy Alternatives LLC, a Delaware limited liability company that serves as the general partner of each of O'Shaughnessy Pari Passu LP, O'Shaughnessy Global LP and O'Shaughnessy International LP, Delaware limited partnerships (collectively, the "Funds") which specialize in investing for sophisticated investors, predominantly in alternative investments.</p>	



**Schedule F of  
FORM ADV**

**Continuation Sheet for  
Form ADV Part II**

Applicant:	SEC File Number:	Date:
O'Shaughnessy Asset Management, LLC	801- 68177	10/2008

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: O'Shaughnessy Asset Management, LLC		IRS Empl. Ident. No.: 20-8958799
Item of Form (identify)	Answer	
	<p>Interests in the Funds are privately offered to accredited investors pursuant to Regulation D under the Securities Act of 1933, as amended. The Funds rely on an exemption under the Investment Company Act of 1940 which is available to qualified purchasers. To the extent certain of OSAM's individual advisory clients qualify, they will be legally eligible to participate as investors in the Funds, although the determination of to whom any such investments will be made available will be made by OSAM in its sole discretion. Investment in the Funds involves a significant degree of risk. All relevant information, terms and conditions relative to the Funds, including the compensation to be received by the manager, suitability, risk factors, and potential conflicts of interest, are set forth in the respective confidential offering memorandum of each Fund, and the related agreement of limited partnership and subscription agreement, which each investor is required to receive and/or execute prior to being accepted as an investor in the Funds. The manager, pursuant to the terms of the memorandum, will receive an initial and ongoing management fee, and performance-related compensation.</p> <p>The Funds offer qualified investors who are qualified purchasers portfolios of predominantly alternative long-only investment strategies but which may be short in alternative products and hold the same security in the long- only portfolios. In addition to the fees paid to the manager, any underlying private investment funds in which the Funds invest may generally also charge an asset-based management fee and performance-based fee to be paid by the Funds, thereby resulting in two layers of fees (i.e., fees paid to and by the Funds). In computing net asset values, the Funds place a substantial degree of reliance on the accuracy of the valuations and performance results provided by the underlying private investment funds in which the Funds invest.</p> <p>OSAM and its principals will devote their respective best efforts with respect to its management of the Funds and OSAM's individual client accounts. Given the above discussion relative to the objectives, suitability, risk factors and qualifications for participation in the Funds, the manager may give advice or take action with respect to the Funds that differs from that given or taken by OSAM for individual client accounts. To the extent that a particular investment is suitable for the Funds and certain individual client accounts, such investments will be allocated among the Funds and the individual client accounts pro rata based on the assets under management or in some other manner that the manager and OSAM determine to be fair and equitable under the circumstances.</p>	

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

Applicant:

O'Shaughnessy Asset Management, LLC

SEC File Number:

801- 68177

Date:

10/2008

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV:

O'Shaughnessy Asset Management, LLC

IRS Empl. Ident. No.:

20-8958799

Item of Form  
(identify)

Answer

**Part II, 9****CODE OF ETHICS**

OSAM has implemented an investment policy relative to personal securities transactions. This investment policy is part of OSAM's overall Code of Ethics which serves to establish a standard of business conduct for all of OSAM's associated persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the OSAM also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by OSAM or any person associated with OSAM.

Additionally, OSAM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, 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.

YOU HAVE A RIGHT TO SEE OUR CODE OF ETHICS. FOR A COPY OF THE CODE OF ETHICS, PLEASE REQUEST IT BY EMAIL DIRECTED TO [INFO@OSAM.COM](mailto:INFO@OSAM.COM)

**Part II, 10****CONDITIONS FOR MANAGED ACCOUNTS**

OSAM has minimum family-of-accounts values as noted above. OSAM may waive conditions based on the complexities of the situation and/or the needs of the client under the circumstances stated above.

**Part II, 12  
A (1-4) & B****INVESTMENT OR BROKERAGE DISCRETION**

For those client accounts where OSAM provides ongoing money management or investment advice with ongoing supervision, OSAM will maintain limited power of authority over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. The custodian will be chosen at the di-

**Schedule F of  
FORM ADV**

**Continuation Sheet for  
Form ADV Part II**

Applicant:	SEC File Number:	Date:
O'Shaughnessy Asset Management, LLC	801- 68177	10/2008

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Item of Form (identify)	Answer	
	<p>rection of the client. OSAM will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian. Every attempt will be made to get group discounts on transactions when possible.</p> <p>The discretionary authority of OSAM with respect to investment activities and brokerage placement options is sometimes limited by the client's objectives and guidelines and by the client's choice of custodian. The majority of OSAM's individual clients have given custody of their accounts to brokerage firms selected by the respective clients. In such cases, OSAM usually executes transactions through that broker-dealer when practical. However, in certain cases (particularly when the securities to be purchased or sold, as dictated by the appropriate strategy, are not broadly traded) OSAM may execute transactions through another broker-dealer in order to obtain best execution. When OSAM has discretionary brokerage authority, it generally uses its best efforts to select a financially responsible broker who will provide the best net execution (price received and commission paid) as well as be able to provide effective service in clearing and settling the transaction. This may not be the lowest commission, but it should generally be competitive with prevailing rates. OSAM takes into account all factors impacting on the execution of the order, including liquidity and the amount of capital commitment of the broker. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell securities for more than one account managed by OSAM. Although such concurrent transactions could potentially be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when OSAM believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the execution in a manner deemed equitable to the accounts involved. Clients are typically allocated securities with prices averaged on a per-share basis. OSAM does not select brokerage firms based on research or other non-brokerage products or "soft-dollar" services provided to OSAM, and OSAM's methods of selection of securities do not generally employ third-party research products or services except as stated above. OSAM believes that, because of the large volume of trading business it conducts, the cost of brokerage services to OSAM's clients is lower than that obtainable by the clients from other brokers or by the clients directly. OSAM generally recommends one or more brokers to its clients upon client request. The criteria set forth in this item are applied by OSAM in making its recommendation.</p> <p><b><u>Proxy Voting Policy.</u></b> OSAM may be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client are voted, and (2) making all elections relative to any mergers, acquisitions, tender of-</p>	

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

Applicant:	SEC File Number:	Date:
O'Shaughnessy Asset Management, LLC	801- 68177	10/2008

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Item of Form (identify)	Answer	
	<p>fers, bankruptcy proceedings or other type events pertaining to the assets. OSAM has retained a third-party service provider to assist in the execution of these policies. OSAM will not file class action lawsuits on client's behalf. The client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the assets, including, but not limited to, class action lawsuits. OSAM and/or the client will correspondingly instruct each custodian of the assets to forward to OSAM and/or the third-party service provider copies of all proxies and shareholder communications relating to clients' assets. Absent mitigating circumstances and/or conflicts of interest (to the extent any such circumstance or conflict is presented, if ever, information pertaining to how OSAM addressed any such circumstance or conflict is maintained by OSAM), it is OSAM's general policy to vote proxies consistent with the recommendation of the senior management of the issuer. With respect to individual issuers, OSAM may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (mutual funds), OSAM may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. OSAM and/or the third-party service provider maintains records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how OSAM voted on any specific proxy issue is also available upon written request. Information regarding the third-party service provider is available upon request as well.</p>	

**Part II, 13B**

**Solicitors.** OSAM may from time to time enter into written agreements with certain individuals and entities who will act as solicitors of accounts for OSAM in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940. Each solicitor must enter into a written agreement with OSAM. Each solicitor will receive a portion of the total fee paid for managing the account. The receipt (or deemed receipt) of a solicitation fee may create a conflict of interest with respect to the solicitor's recommendation that a client select OSAM as the client's advisor. The client is not charged any additional amount in advisory fees as a result of these arrangements. Pursuant to Rule 206(4)-3, in addition to OSAM's Form ADV Part II, a disclosure statement regarding compensation to be paid to solicitors is provided to the client prior to or at the signing of the OSAM investment advisory agreement. When a solicitor who is a registered investment adviser or registered representative recommends to a client that the client retain OSAM to manage the funds of the client, it is the solicitor who is responsible for obtaining information from the client with respect to the financial condition and investment goals of the client in order to determine that it is suitable for the client to retain OSAM. Once OSAM has been

**Schedule F of  
FORM ADV**

**Continuation Sheet for  
Form ADV Part II**

Applicant:	SEC File Number:	Date:
O'Shaughnessy Asset Management, LLC	801- 68177	10/2008

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: O'Shaughnessy Asset Management, LLC	IRS Empl. Ident. No.: 20-8958799
Item of Form (identify)	Answer

retained, OSAM is responsible for selecting particular investments which are appropriate for the investment strategy selected by the client. When a solicitor is not a registered person, OSAM will be responsible for determining that an OSAM strategy is suitable for the client. OSAM may from time to time consult with its solicitors on market and sales ideas.

OSAM has entered into arrangements with BSAM under the terms of which OSAM will provide sub-advisory services to certain accounts formerly managed by Mr. O'Shaughnessy while he was employed by BSAM, and to certain other accounts that may be introduced to OSAM by BSAM in the future. OSAM and BSAM will share investment management fees with respect to such accounts. An affiliate of BSAM owns a passive minority membership interest in OSAM. Pending transfer of these accounts to OSAM's systems, certain of these accounts will continue to be managed by BSAM using the services of individuals (including Mr. O'Shaughnessy) who was employed both by BSAM and OSAM; BSAM will not have the right to direct the services of these individuals in any manner that may be deemed to constitute BSAM as a "related party" of OSAM for purposes of the Advisers Act. In addition, BSAM will act as a solicitor for OSAM under arrangements that are intended to comply with Rule 206(4)-3, and BSAM will be compensated by OSAM for its solicitation services pursuant to a solicitation agreement.

OSAM has entered into arrangements with RBC Asset Management under the terms of which OSAM will provide sub-advisory services to certain Royal Bank of Canada (RBC) mutual fund accounts. RBC Asset Management is an affiliate of Royal Bank of Canada which also owns a passive minority membership interest in OSAM.

If a client is introduced to OSAM by either an unaffiliated or an affiliated solicitor, OSAM may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from OSAM's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to OSAM by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of its solicitor relationship, and shall provide each prospective client with a copy of OSAM's written disclosure statement as same is set forth on Part II of Form ADV, including this Schedule "F," together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between OSAM and the solicitor, including the compensation to be received by the solicitor from OSAM.

**Schedule F of  
FORM ADV**

**Continuation Sheet for  
Form ADV Part II**

Applicant:	SEC File Number:	Date:
O'Shaughnessy Asset Management, LLC	801- 68177	10/2008

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: O'Shaughnessy Asset Management, LLC	IRS Empl. Ident. No.: 20-8958799
Item of Form (identify)	Answer

**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, OSAM has always protected our clients' right to privacy.

*Types Of Nonpublic Personal Information We Collect:* OSAM collects nonpublic personal information about its clients that is either provided to us by the clients or obtained by us with client 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 clients. In all such situations, we stress the confidential nature of information being shared.

*Protecting the Confidentiality and Security of Current and Former Clients' Information:* OSAM retains records relating to professional services that we provide so that we are better able to assist clients with their professional needs and in some cases, to comply with professional guidelines. In order to guard 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:**

O'Shaughnessy Asset Management, LLC  
Six Suburban Avenue  
Stamford, CT 06901  
203-975-3333  
[info@osam.com](mailto:info@osam.com)