

**Item 1 – Cover Page**

**Frontier Market Asset Management, LLC**

Brochure Supplement for **Lawrence Speidell**  
(Part 2B of Form ADV)

**Frontier Market Asset Management, LLC**  
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**This brochure supplement provides information about Lawrence Speidell that supplements the Frontier Market Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact Frontier if you did not receive Frontier's brochure or if you have any questions about the contents of this supplement.**

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

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

Lawrence S. Speidell, born 1942, is a CFA, has a Bachelor of Engineering Degree from Yale University and a Masters in Business Administration from Harvard Business School. After serving as a submarine officer in the U.S. Navy, he joined Putnam Management Company in 1971 and was a Senior Vice President there working as a research analyst and equity Portfolio Manager for institutional portfolios. During that time he also served as the Economic Coordinator and worked with outside economists, including Alan Greenspan of Townsend Greenspan Associates. During his tenure he became the Director of Corporate Planning for Marsh & McLennan Asset Management Co., where he developed mutual funds and 401-K programs. In 1984 he joined Batterymarch Financial Management as a Trustee working as a Portfolio Manager and Investment Strategist for both quantitative and traditional portfolios in the U.S., international and emerging markets. As an International Equity Portfolio Manager, Mr. Speidell was responsible for managing \$1 billion on behalf of corporate and public fund clients. As an Investment Strategist, he analyzed global securities and markets based on economics, cash flows, accounting and earnings. At Batterymarch, Mr. Speidell developed portfolio construction optimization systems and led client research trips to Russia, China and Southeast Asia. He helped develop one of the first equity funds to invest in China. He also served on the board of the Investor Responsibility Research Center from 1986 to 1990 and was President of the Boston Society of Security Analysts in 1986-87. In 1994, Mr. Speidell joined Nicholas Applegate Capital Management in San Diego, serving as a Partner and Director of Global and Systematic Management and Research. He started the firm's emerging markets investment products and helped to oversee more than \$10 billion in assets of U.S, international, global and emerging markets portfolios. During that time, he created and led week-long client research trips to Mexico, Eastern Europe and Scandinavia. In 2003, he joined Laffer Associates as Executive Vice President, working on investment analysis, portfolio management and economic research with Dr. Arthur Laffer. In 2006, he co-founded Ondine Asset Management, LLC, a firm specializing in equity markets in frontier countries, which is now known as Frontier Market Asset Management, LLC.

Over the years, Mr. Speidell has given numerous speeches on economics, international investing, emerging markets and behavioral finance. He has spoken to Chartered Financial Analyst Societies worldwide, including Prague, Karachi, Auckland, Sydney, Sofia, Colombo, Copenhagen, Brazil, and Argentina, and he has given media interviews on CNN, CNBC, Bloomberg News and others. His research has been published in journals, such as the Financial Analyst Journal, The Journal of Portfolio Management, The Journal of Investing, and Pension and Investment Age.

**Item 3 – Disciplinary Information**

Mr. Speidell has no legal or disciplinary events that are material to a client's or prospective client's evaluation of him.

**Item 4 – Other Business Activities**

Mr. Speidell is not engaged in any business or occupation for compensation other than his engagement with Frontier. Mr. Speidell is not registered and does not have an application pending to register as (i) a broker-dealer or registered representative of a broker-dealer, or (ii) futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing.

**Item 5 – Additional Compensation**

Mr. Speidell receives a regular salary and bonus for services provided to Frontier and its clients. Mr. Speidell does not receive additional compensation or economic benefit from a person who is not a client for providing advisory services.

**Item 6 – Supervision**

Mr. Speidell is the founder and managing member of Frontier. Mr. Speidell is subject to Frontier's code of ethics and other firm procedures and policies. Mr. Speidell oversees and is responsible for all investment-related management of Frontier's clients. Mr. Speidell's telephone number is listed above.

**Item 7 – Requirements for State-Registered Investment Advisers**

Frontier Market Asset Management, LLC is registered with the SEC, so there is no information applicable to this item.