

Glovista Investments LLC

One Evertrust Plaza
Suite 1102
Jersey City, NJ 07302

Telephone: (212) 336-1540
Facsimile: (201) 839-4349

Website: www.glovista.net

March 2015

This Brochure provides information about the qualifications and business practices of Glovista Investments LLC. If you have any questions about the contents of this Brochure, please contact us at telephone number 212.336.1540. 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 Glovista Investments LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Glovista Investments LLC is 146382. Glovista Investments LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

This Cover Page constitutes Item 1 to the Glovista Investments LLC Firm Brochure, Form ADV, Part 2A.

Item 2: Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, Glovista Investments LLC will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

There have been no material changes since the date of our last filing in September 2014.

Item 3: Table of contents

Item 2: Material Changes.....	2
Item 4: Advisory Business	4
Item 5: Fees and Compensation.....	7
Item 6: Performance-Based Fees and Side-By-Side Management.....	9
Item 7: Types of Clients	10
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9: Disciplinary Information.....	13
Item 10: Other Financial Industry Activities and Affiliations.....	13
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12: Brokerage Practices.....	14
Item 13: Review of Accounts.....	17
Item 14: Client Referrals and Other Compensation	17
Item 15: Custody	18
Item 16: Investment Discretion.....	18
Item 17: Voting Client Securities	18
Item 18: Financial Information	19
Item 19: Requirements for State Registered Investment Advisers.....	19
Item 20: Additional Information	19

Item 4: Advisory Business

Description of Services and Fees

We are a registered investment adviser based in Jersey City, New Jersey. We are organized as a limited liability company under the laws of the State of Delaware. We have been providing investment advisory services since 2007. Carlos Asilis and Darshan Bhatt are our principal owners. We are a 100% minority-owned and 100% employee-owned firm, with a GIPS Compliant Track Record of 7 years for our GTAA Strategy (see below) and 16 years overall for our Emerging Market Equities strategy.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your needs. As used in this Brochure, the words "we", "our" and "us" refer to Glovista Investments LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Portfolio Management Services

We provide portfolio management services on a discretionary and non-discretionary basis. In some instances, the investment advice provided is custom tailored to meet your investment needs and objectives. In other instances, the investment advice may follow a particular pre-defined investment strategy that might not be custom tailored to meet your individual needs. At the inception of the relationship, we may gather relevant information from you such as your risk tolerance, investment objectives and financial profile and will recommend an initial portfolio to you. Once the portfolio is constructed, our firm will provide continuous supervision and re-balance your portfolio as changes in market conditions and client circumstances occur.

In most cases, we provide clients with portfolio management services focusing on two distinct strategies: first, we offer a "Global Tactical Asset Allocation" strategy ("GTAA Strategy") that leverages our global macro views to position the portfolios in appropriate asset classes and sub-asset classes; second, we provide clients with exposure to emerging market equities through a strategy that employs US listed liquid ETFs and ADRs on a managed account basis ("Emerging Markets Strategy").

Our GTAA Strategy is designed to provide clients with tactical exposure to the "correct" asset class and within such asset class appropriate sub-asset class such as country-sector selection. We provide access to multiple asset classes via tactical allocations to global equities (US, EAFE and Emerging markets), Global Fixed Income (Sovereign, Investment Grade and High Yield), Commodities and Currencies. Other GTAA strategies traditionally use derivatives to gain exposure to different asset classes. We use liquid listed ETFs and Dollar denominated securities. Although our GTAA Strategy shares some characteristics with traditional global hedge funds, it differs in that we do not use external leverage and we provide a higher level of

transparency and liquidity than a typical global strategy through the use of separately managed account structures.

Our Emerging Markets Strategy is designed to exploit inefficiencies in the pricing of global and regional macro variables and in the valuation of out-of-favor sector and country indices. We seek to identify deep value plays within emerging markets, taking into consideration the primary role exerted by currency valuation and economic growth. We utilize bottom-up quantitative value-driven models to cross-verify our top-down macro view.

Our Emerging Markets portfolio has a bias towards large liquid countries and large cap stocks within emerging market equities. The portfolio is typically comprised of 8-12 country ETFs representing more than 300 underlying stocks and a few large cap liquid ADRs. We use active allocations to cash (up to 20%) in order to raise the defensive tilt of the portfolio during environments where we are concerned about the overall market direction. Our strategy is an actively managed strategy with high turnover ratios (300-500%)

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities and the amount of securities to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

You will be charged a fee for portfolio management services which is billed monthly in arrears based on the asset value of your account during the relevant billing period. In most cases, we will compute fees based on "average capital base" under management. Average capital base is determined by calculating the market value of the account at the beginning of the period and adjusting for any additional paid-in capital during the period. In our sole discretion, we may negotiate other fee payment arrangements with you. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of the month. On an annualized basis, our negotiable fee for portfolio management is 1% of assets under management.

In addition to an asset based fee, "qualified clients" (who have a net worth of more than \$2,000,000 or at least \$1,000,000 under management with our firm), may be charged a negotiable performance based fee. The performance based fees are based on profits generated for investors subject to certain conditions described below. In each case, the performance fees are specifically authorized by the investment management agreement with you or disclosed in any fund disclosure documents.

We typically charge performance based fees of up to 20% on an annual basis of the profits generated in the account, billed monthly in arrears based upon the asset value of the account on the last day of the month. This performance fee will comply in full with Rule 205-3 under the Investment Advisers Act of 1940.

The performance fee allocation is subject to a "high water mark" provision such that no performance fee will be paid to us, except to the extent that the amount of the capital increase exceeds the sum of any cumulative loss in the your account as well as subject to adjustment for withdrawals or contributions.

The performance fee calculation may create an incentive for our firm to make investments that are riskier or more speculative than would be the case in the absence of a performance fee formula.

We will either invoice you directly for management fees or management fees will be paid to us by the qualified custodian holding your funds and securities, provided that you supply written authorization permitting the fees to be paid directly from your account. We will not have access to your funds for payment of fees without your written consent. Further, the qualified custodian agrees to deliver an account statement, at least quarterly, directly to you, showing all disbursements from your account. We encourage you to review all account statements for accuracy. Our firm will receive a duplicate copy of the statement that was delivered to you.

Either party, upon 30 days written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the month in which the cancellation notice was given.

Wrap Fee Programs

“Wrap arrangements,” “wrap fee programs,” and/or “wrap fee accounts” involve individually-managed accounts for individual or institutional clients. The wrap fee accounts are offered as part of a larger program by a “sponsor,” usually a brokerage, banking or investment advisory firm, and managed by one or more investment advisers. Glovista has agreements with several brokerage, bank or investment advisory firms (sponsors) who sponsor “wrap fee” programs where Glovista acts as adviser or subadviser to the wrap program and provides investment management services to those clients who select Glovista as part of the program. The sponsor typically pays a portion of its program fee to Glovista for its services.

Generally, Glovista’s management of wrap fee accounts and other accounts under the same investment strategy is consistent. Subject to our best execution policy when selecting brokers for trading for our wrap fee program accounts, Glovista at its discretion may trade with different broker/dealers than for our other (non-Wrap) accounts or trade away with a single broker/dealer on a combined basis. Trades for wrap fee program accounts are typically directed to the wrap fee program sponsor (or its designated broker/dealer), since brokerage commissions are included in the wrap fee. In such situations, Glovista may be required to trade a wrap fee program’s accounts separately from other accounts being managed within the same strategy. As described in “Item 12- Brokerage Practices,” while directed brokerage is designed to benefit the wrap fee program account through lower trading costs, there may be circumstances where directed trades do not receive the best price, or where dividing the trade into separate components may inhibit Glovista’s ability to obtain the same level of or as timely an execution as it may otherwise have been able to obtain if it had been able to execute the entire trade with one broker/dealer. Wrap program accounts also generally do not participate in new issues, such as initial public offerings (“IPOs”). Operational limitations with these types of accounts make trading away from the sponsor difficult. To the extent that Glovista trades away from the sponsor by placing trades with a different brokerage firm, the client will typically incur the costs associated with this trading, in addition to the wrap fees normally payable. Subject to these limitations, Glovista continues to employ methods, such as trade rotation and periodic brokerage review, in an effort to reduce the impact of these issues. Clients who enrol in these programs should satisfy themselves that the sponsor is able to provide best price and execution of transactions.

Glovista engages in wrap programs involving both single-contract and dual-contract accounts. In a single contract, the sponsor typically provides a level of research and due diligence on Glovista and often stands as a co-fiduciary with Glovista. Customers execute one contract

with the sponsor. Dual contract programs require a customer to execute two separate contracts: one covering services provided by the sponsor; and the other covering separate the investment management services provided by Glovista.

With respect to single contract wrap fee program accounts, Glovista may not be provided sufficient information by the wrap fee program sponsor to perform an assessment as to the suitability of Glovista's services and investment strategy for the client. In such cases, Glovista will rely upon the wrap fee program sponsor who, as part of its fiduciary duty to the client, must determine not only the suitability of Glovista's services and investment strategies for the client, but also the suitability of the wrap fee program in general. In addition, Glovista relies upon the wrap fee program sponsor to provide required disclosures to such clients, including delivery of this Form ADV Part 2A (Brochure) to clients as required.

Please see additional information regarding wrap fee programs in "Item 5 – Fees and Compensation."

Types of Investments

As stated earlier, we primarily offer advice related to our GTAA Strategy and Emerging Markets Strategy, but may also offer general advice on equity securities, corporate debt securities, investment company securities, US Government securities, Foreign Exchange forwards, and options contracts on securities.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investments held in your portfolio at the inception of our advisory relationship. You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets under Management

As of December 31, 2014, our Regulatory Assets Under Management was approximately \$983.76 million.. Of this amount, approximately \$42.36 million was on a non-discretionary basis and approximately \$941.4 million was on a discretionary basis. Note however that included in the discretionary figure is approximately \$9.1 million of Regulatory Assets Under Management that is managed within two Unified Management Accounts (UMAs). Because of the unique nature of UMAs, the firm's auditors have listed those assets as "non-discretionary" for purposes of reporting under Global Investment Performance Standards (GIPS).

Item 5: Fees and Compensation

Compensation earned by the firm for the provision of investment advisory services to our clients is generally comprised of management fees based on a percentage of capital under management during the investment period, as well as, in certain circumstances, a performance-based interest. Fees and compensation are described within the organizational and operating agreements for each account that we manage or in each investment advisory agreement between us and each client.

Note that Management Fees are generally calculated either by the custodian (in case of wrap programs) or by Glovista as per the investment management agreement. Performance Fees, if applicable, are calculated internally by Glovista in accordance with our policies and procedures

and relevant Investment Management Agreements. In cases where Glovista calculates the fees, the fees are not verified by any independent third party.

Please refer to the "Advisory Business" section in this Brochure for more detailed information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

Fees for Accounts Within Wrap Fee Programs

For additional information with respect to wrap fee programs, please see the sub-section entitled "Wrap Fee Programs" under "Item 4 - Advisory Business" of this Brochure.

With regard to wrap fee program accounts, the all-inclusive fee charged by the sponsor may exceed the aggregate cost of the services provided if such services were negotiated and purchased separately, depending on:

- the level of the all-inclusive fee;
- the amount of trading activity in a client's account;
- the cost of brokerage commissions (which costs are typically negotiated between the client and the broker/dealer, rather than by Glovista);
- the value of any other services rendered to the client; and
- other miscellaneous factors.

Clients in these programs generally pay the wrap program sponsor a single fee (called a "wrap fee") for consulting, brokerage, custodial, portfolio monitoring, and investment management services, typically up to 3% of the assets under management. The fees paid by clients for investing in a wrap fee account are set by the sponsor, and are generally disclosed in the sponsor's contract established with each client. The sponsoring firm then pays Glovista a portion of this wrap fee.

For wrap fee programs, fees are typically paid to Glovista by the sponsor and are due quarterly, generally in advance. In all cases, the wrap fee sponsor deducts the client's all-inclusive fee from the client's account and then remits to Glovista a portion of the sponsor's fee for Glovista's investment management services. Any prepaid unearned fees previously paid to

Glovista by the sponsor are refunded on a pro rata basis upon termination of Glovista as the wrap fee manager under the agreement by the client.

Glovista provides investment management services to wrap clients based upon the information and guidelines provided by the sponsor. Wrap account program clients should review all materials available from the sponsor concerning the program sponsor and the wrap program's terms, conditions, and fees. Glovista does not dictate the overall fee schedule for wrap fee programs (including non-discretionary programs), and participants or clients in such programs should be aware that wrap account fees may at times be higher than the fees that accounts might pay to retain Glovista directly outside of a wrap fee product if such accounts meet minimum thresholds for single client accounts. Glovista does not undertake to determine or assess the extent or value of services provided to wrap account program clients by their respective sponsors, nor does Glovista generally have access to the information necessary to make such an assessment.

For detailed information on the wrap fees charged by each wrap fee program sponsor, please refer to the specific sponsor's Form ADV Part 2A, Appendix I.

For additional information regarding transaction charges for wrap fee accounts, please see "Item 4 – Advisory Business" and the "Directed Brokerage" sub-section of "Item 12 – Brokerage Practices" of this Brochure.

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

We may charge performance-based fees to "qualified clients" (clients having a net worth greater than \$2,000,000 or for whom we manage at least \$1,000,000), immediately after entering an agreement for our services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. The amount of the performance based fee we charge is described in the "Advisory Business" section in this Brochure.

We manage accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by side management"). Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Performance based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance based fees over clients who are charged asset based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

Item 7: Types of Clients

We offer investment advisory services to qualified individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities including other investment advisers, endowments and foundations, hedge funds and Undertaking for Collective Investment in Transferable Securities ("UCITS"). We may also offer investment advisory services to one or more private funds.

In general, we do not require a minimum to open and maintain an advisory account. We do, however, require you to have a minimum of \$1,000,000 in assets in your account(s) that we advise if we charge your account a performance based fee. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

Notwithstanding the above, we generally will have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage on an efficient basis.

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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Global Macro Analysis** - an investment strategy that uses top-down macroeconomic analysis of countries and regions, currencies, interest rates, commodities and industry / sectors to create portfolios. This strategy involves establishing market positions to take advantage of perceived broad economic trends and changes in macro variables anticipated by the manager.
- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Technical Analysis** - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- **Trading** - securities purchased and sold usually within 30 days to take advantage of short term gains.
- **Short Sales** - a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an

equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

- **Margin Transactions** - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Client assets are advised using these methods and/or strategies. Each method and or strategy has associated risks. An example of the strategy and risk associated with each strategy is listed below. Please be advised that there may be other risks that have not been enumerated.

Risk Factors

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Some risks may not be predictable for example, terrorist threats or attacks, natural disasters, global currency devaluations, etc. Every investment strategy has a risk associated with it and the risk may vary from one strategy to another or within the same strategy.

Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Global Macro Analysis - Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends. Even if we are able to predict the economic trends, the investment performance might not be in line with macroeconomic trend due to other fundamental or technical factors.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary

consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers began reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Custodians default to the FIFO accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we recommend investments in equity securities, corporate debt securities, investment company securities, US Government securities, and options contracts on securities; however, we may recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the

issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Item 9: Disciplinary Information

Glovista Investments LLC has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

- A. Glovista Investments LLC does not engage in activities requiring broker-dealer representation. Neither Glovista nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer, excepting only one recently hired member of the Glovista management team whose prior employer was a registered broker-dealer and whose status as a registered representative of that company has yet to be terminated.
- B. Neither Glovista nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Neither the firm nor its management persons maintain any relationship or arrangement that is material to our advisory business or to our clients that creates a material conflict of interest with clients, including without limitation: any broker-dealer, municipal securities dealer, or government securities dealer or broker; any investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund; other investment adviser or financial planner; futures commission merchant, commodity pool operator, or commodity trading adviser; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; sponsor or syndicator of limited partnerships.
- D. Neither the firm nor any of its management persons recommend or select other investment advisers for our clients.

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

Description of Our Code of Ethics

The firm follows a Code of Ethics ("Code") that is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (the "Act"). A copy of the firm's Code of Ethics is available to current and prospective clients upon request.

This Code establishes rules of conduct for all employees of the firm and is designed to, among other things, govern personal securities trading activities in the accounts of supervised

persons. The Code also includes safeguards designed to avoid conflicts of interests that could adversely affect our clients. In addition to requiring compliance with the applicable securities laws, the Code establishes policies and procedures designed to prevent the misuse of material, non-public information (including information regarding clients), and identifies activities that are either expressly prohibited or that require the Chief Compliance Officer approval. Matters that could give rise to an appearance of impropriety, such as gift giving and solicitation, serving on boards of directors of public companies and political contribution payments and solicitation also require prior approval by the Chief Compliance Officer. The Code is based upon the principle that Glovista and its employees owe a fiduciary duty to the clients to conduct their affairs, including personal securities transactions, in such a manner so as to avoid:

- Serving employees' own personal interest ahead of those of the clients;
- Taking inappropriate advantage of their position with the firm; and
- Any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

Personal Trading Practices

Advisory services described herein include two primary strategies, our Emerging Markets Strategy and our GTAA Strategy (see Portfolio Management Services in Section 4 above). With respect to our Emerging Markets Strategy, our firm and persons associated with our firm are restricted from buying or selling securities we buy or sell for your account. This restriction includes specifically all ETFs and other instruments that are traded within the Emerging Markets Strategy. With respect to our GTAA Strategy or other strategies that may be employed on behalf of clients, because such strategies involve the purchase and sale of a wide variety of securities, we may buy or sell securities for you at the same time persons associated with our firm buy or sell such securities for their own personal accounts. We actively monitor all trades on the part of persons associated with our firm to eliminate conflicts of interest that may occur as a result of such trading activity in accordance with the Glovista Code of Ethics.

Item 12: Brokerage Practices

Our firm may suggest that a client in need of brokerage and custodial services utilize certain registered broker-dealers or custodians, including without limitation Pershing Advisory Solution or Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab Institutional"), a registered broker-dealer, member SIPC, as well as other custodians, to maintain custody of the client's assets and to effect trades for their accounts.

We are independently owned and operated, and are not affiliated with any broker-dealer or custodian. You are advised that there may be transaction charges involved when purchasing or selling securities. Our firm does not share in any portion of the brokerage fees/transaction charges imposed by any custodian. Additionally the commission/transaction fees charged by a

broker-dealer or custodian that we may recommend may be higher or lower than those charged by other broker-dealers/custodians.

Certain broker-dealers and custodians provide us with access to their institutional trading and custody services, which are typically not available to their retail investors. These services generally are available to independent investment advisers on an unsolicited basis at no charge to them so long as a total of at least \$10 million of the adviser's client account assets are maintained at the service provider.

Such services are not otherwise contingent upon our firm committing any specific amount of business (either in custody or trading) to the service provider. The service provider services may include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require significantly higher minimum initial investments.

For our client accounts maintained in their custody, these service providers generally do not charge separately for custody, but may be compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the service provider or that settle into the service provider accounts.

The reasonableness of these commissions/fees is based on several factors, including but not limited to the ability to provide professional services, competitive rates, volume discounts, execution price negotiations, reputation, experience and financial stability, and the quality of service rendered. Best execution is not measured solely by reference to commission rates or fees. Paying a higher commission rate or fee charged by other service providers is permissible if the difference in cost is reasonably justified by the quality of the services offered.

Directed Brokerage

Some clients may instruct us to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct our firm to use a particular broker should understand that this may prevent us from aggregating trades with other clients and may also prevent us from obtaining the most favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses and execution, clearance and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you. You are encouraged to discuss available alternatives with us.

Additional Compensation

Custodians including Pershing and Schwab Institutional or other service providers that we may recommend also make available to our firm other products and services that benefit us but may not benefit our client accounts. Some of these other products and services assist our firm in managing and administering client accounts. These products and services include software and other technology that: provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information, and other market data; facilitate payment of our fees from client accounts and assistance with back office functions, recordkeeping, and client reporting. Generally, many of these services may be used to service all or a substantial number of our client accounts, including accounts not maintained at the service provider. Some custodians also make available to us other services intended to help our firm manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, custodians may make

available, arrange and/or pay for these types of services rendered to us by independent third parties. Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to our firm. As a fiduciary, we endeavor to act in the best interests of our clients. However, our recommendation that clients maintain their assets in accounts at a particular custodian including Pershing or Schwab Institutional or other service provider that we recommend may be based in part on benefits provided to us by the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by that custodian, which may create a potential conflict of interest.

Research and Other Soft Dollar Benefits

In selecting or recommending a broker-dealer, we will consider the value of research and additional brokerage products and services a broker-dealer has provided or will provide to our clients and our firm. Receipt of these additional brokerage products and services are considered to have been paid for with "soft dollars." Because such services could be considered to provide a benefit to our firm, we may have a conflict of interest in directing your brokerage business. We could receive benefits by selecting a particular broker-dealer to execute your transactions, and the transaction compensation charged by that broker-dealer might not be the lowest compensation we might otherwise be able to negotiate.

Products and services that we may receive from broker-dealers such as Instinet, UNX, WallachBeth Capital and others may consist of research data and analyses, financial publications, recommendations, or other information about particular companies and industries (through research reports and otherwise), and other products or services (e.g., software and data-bases) that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Consistent with applicable rules, brokerage products and services consist primarily of computer services and software that permit our firm to effect securities transactions and perform functions incidental to transaction execution. We use such products and services in our general investment decision making, not just for those accounts for which commissions may be considered to have been used to pay for the products or services.

Before placing orders with a particular broker-dealer, we determine that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that broker-dealer. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts charged by another broker-dealer that did not provide research services or products.

We do not exclude a broker-dealer from receiving business simply because the broker-dealer does not provide our firm with soft dollar research products and services. However, we may not be willing to pay the same commission to such broker-dealer as we would have paid had the broker-dealer provided such products and services.

The products and services we receive from broker-dealers will generally be used in servicing all of our clients' accounts. Our use of these products and services will not be limited to the accounts that paid commissions to the broker-dealer for such products and services. In addition, we may not allocate soft dollar benefits to your accounts proportionately to the soft dollar credits the accounts generate. As part of our fiduciary duties to you, we endeavor at all times to put your interests first.

You should be aware that the receipt of economic benefits by our firm is considered to create a conflict of interest. We have instituted certain procedures governing soft dollar relationships

including preparation of a brokerage allocation budget, mandated reporting of soft dollar irregularities, annual evaluation of soft dollar relationships, and an annual review of our Disclosure Brochure to ensure adequate disclosures of conflicts of interest regarding our soft dollar relationships.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Darshan Bhatt, Managing Partner and Carlos Asilis, Partner of Glovista Investments, LLC provide general review of all accounts on a continuous basis and will conduct formal account reviews on an annual basis to ensure the advisory services provided to you and the portfolio mix is consistent with your stated investment needs and objectives. Other personnel of the firm, including its Investment Advisor Representatives, may also provide review of client accounts on a regular basis. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

We may provide clients with a quarterly report, including the current value of the account as well as the performance of the account. In addition, clients will receive statements directly from their account custodian(s) at least on a quarterly basis.

Note however that client account reviews are not performed by Glovista with respect to clients that are part of a single contract wrap fee program. In such cases, Glovista relies upon the wrap fee program sponsor to provide clients with the required client account review as part of the wrap fee program sponsor's direct fiduciary responsibility to the client.

Item 14: Client Referrals and Other Compensation

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were

referred to our firm by a Solicitor, you should have received a copy of this Disclosure Brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will either receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires, or a onetime, flat referral fee upon your signing an advisory agreement with our firm. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

Item 15: Custody

We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees, if any, deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

We may directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us at the telephone number listed on the cover page of this Brochure.

Item 16: Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Item 17: Voting Client Securities

Proxy Voting

We will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for you. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. In addition, we have adopted the United Nations Principles for Responsible Investment ("UNPRI") as part of our overall investment philosophy and have implemented proxy voting policies consistent with UNPRI.

In the event you wish to direct our firm on voting a particular proxy, you should contact our firm at the telephone number listed on the cover page of this Brochure with your instruction. Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm. Clients may contact Glovista's Chief Compliance Officer, Thomas K. Morgan, during regular business hours, via email or telephone, to obtain information on how Glovista voted such client's proxies for the past five years. The Chief Compliance Officer may be reached at 212-336-1540 ext. 109, or via email at Thomas.Morgan@glovista.net.

Please note, however, that we will not take any action or render any advice as to received materials relating to any class-action lawsuit involving a security held in your account. We will, under such circumstances, promptly forward to you any such class-action lawsuit materials for direct action by you.

Item 18: Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19: Requirements for State Registered Investment Advisers

We are a registered investment adviser with the SEC.

Item 20: Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will never sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Darshan Bhatt, Managing Partner, or Thomas Morgan, Chief Compliance Officer, at the telephone number listed on the cover page of this Brochure, if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation. Additionally, we do not initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you. In addition, we will not take any action or render any advice as to received materials relating to any class-action lawsuit involving a security held in your account. We will, under such circumstances, promptly forward to you any such class-action lawsuit materials for direct action by you.