



**Part 2A of Form ADV: Firm Brochure**

Name of Applicant: ROGGE GLOBAL PARTNERS INC

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SEC file number: 801-68956

CRD Number: 146426

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This brochure serves as a replacement to Part II of Form ADV Uniform Application for Investment Adviser Registration, which gives information about an investment adviser and its business for the use of clients and prospective clients. This information has not been approved or verified by any governmental authority. Registration of an investment adviser does not imply that the adviser possesses a certain level of skill or training.

Rogge Global Partners Inc (Rogge Inc) is a Registered Investment Adviser.

If you have any questions about this brochure, please contact: [compliance@roggeglobal.com](mailto:compliance@roggeglobal.com)

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



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## Item 2 Material Changes

Rogge Global Partners Limited, Rogge Inc's direct parent, was registered from a Public Limited Company to a Private Limited Company on 22 April 2016.

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## Advisory Business

Rogge Inc is a Registered Investment Adviser.

Rogge Inc was registered as an investment adviser under Section 203 (c) of the Investment Advisers Act of 1940 in 2008.

Rogge Inc is wholly owned by Rogge Global Partners Limited, which is also a registered investment adviser (Under the 1940 Act) and is domiciled in London, UK. The ultimate parent is Old Mutual Plc but Rogge Inc will primarily work with Rogge Global Partners Limited in areas such as human resources, investment decisions and strategy and development.

Rogge Inc manages the assets of taxable and tax-exempt employee benefit plans and other taxable and tax exempt plans sponsored by corporate clients. In addition, Rogge Inc will provide investment management on behalf of personal holding corporations and estates and trusts. It will obtain discretionary investment authority for the assets under its management. Each client, with advice from Rogge Inc, will establish general investment objectives and guidelines for the operation of each account. Rogge Inc will formulate its investment views on the basis of its own research efforts and will base its specific investment advice to each client on such client's investment objectives and guidelines. In its research operations, Rogge Inc and its affiliates will generate a substantial amount of research internally and will rely to a limited extent on a variety of outside sources, such as brokers, investment advisory services and trade publications. Rogge Inc will report to its clients regularly and charge fees not exceeding the schedule provided below. Clients in all categories mentioned above will be permitted to terminate the Rogge Inc 's services upon four weeks written notice, unless otherwise agreed in writing.

Clients each have unique financial needs and goals. Therefore, Rogge Inc tailors its advisory services to its clients' needs.

Types of securities in which client assets may be invested are: corporate debt of US domiciled companies, foreign corporate debt, foreign government debt, foreign currency options and forward contracts. Dependent upon client approval derivatives such as Government Futures or TBA Mortgages might be employed. Such securities will primarily relate to high yield debt obligations.

### **Assets Under Management (AUM)**

As at 31 December 2015, Rogge Global Partners group which includes all Rogge entities (Rogge Global Partners Inc, Rogge Global Partners Limited, Rogge Global Partners Asia Pte. Ltd, Tokio Marine Rogge Asset Management Ltd.) managed around USD 33,604,642,965. The assets managed by Rogge Inc account for around USD 146,402,514 of the total Rogge Global Partners group AUM.

## Fees and Compensation

The Fee schedule, per annum rate, is charged quarterly in arrears on total market value of portfolios and will be typically as follows:

The total market value of the portfolio may be measured by (a) calculating the average value of assets in the portfolio over the charging period or (b) using the value of the portfolio at a specific point in time.

Fixed income:

0.6% on first \$50 million under management

0.5% on next \$50 million under management

Negotiable on excess over \$100 million under management

Fee schedules are negotiable and often relate to the investment mandate. Performance fee may be considered and typically compute over one or three year rolling periods. Such fees are generally due annually. The level of such performance fee due is determined by reference to the performance of the investment portfolio relative to a given benchmark. Currently, no client has a performance fee as part of the investment agreement.

Investment Advisory Contracts may be terminated by either party before the normal expiration date of the contract upon service of written notice in accordance with terms negotiated within the Investment Advisory Contract or immediately upon the occurrence of certain trigger events as detailed in the Investment Advisory Contract.



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#### Performance-Based Fees and Side-By-Side Management

Currently, no client has a performance fee as part of the investment agreement.



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## Types of Clients

Rogge Inc manages investment portfolios for: Institutional clients. Rogge Inc generally provides advice to: banks, investment companies, pensions and profit sharing plans, trusts, estates or charitable organizations, and other corporations or business entities.

Typically, the minimum account Rogge Inc will accept for management is \$25 million.

For additional information on advisory fees, please refer to the **Fees and Compensation** section of this brochure.

## Methods of Analysis, Investment Strategies and Risk of Loss

### **METHODS OF ANALYSIS**

Research plays a pivotal role in the investment process and most of our research is conducted internally. We use a proprietary financial and economic database alongside external data sources. International organisations such as the OECD, IMF and World Bank are good sources of primary data; central banks and national statistics agencies are also generally reliable sources. Consensus Economics is a good source of economic growth / inflation expectations data. In many cases the data is accessed electronically through Thomson Reuters Datastream and Bloomberg. We also use specialist Asset Backed Security research through Global Credit Research Partners Ltd, an external consultancy.

To support their research effort, our credit analysts have access to rating agencies and also to third party data providers. We also leverage our extensive brokerage network and established industry contacts. At the heart of our process is the formulation of independent credit evaluations and investment recommendations by our credit analysts; however, these kinds of external data sources fulfill an important supporting role in giving them the fullest possible information base to work from.

### **INVESTMENT STRATEGY**

We consistently utilise a well-defined investment process to construct client portfolios. Our monthly (every 4-6 weeks) Asset Allocation Group is responsible for all major asset allocation decisions. It is a forum where the investment team discusses four key areas in order to determine the allocation of portfolio assets among four alpha streams: Developed Markets, Investment Grade Credit, High Yield Debt and Emerging Markets. The four key inputs to the Asset Allocation decision are: Global Growth, Inflation, Interest Rates and Event Risk. A twice-weekly Investment Committee is responsible for decisions on a more frequent basis and discusses positioning reviews, thesis testing and dynamic risk management. Continuous interaction between Rogge Global Partners Limited teams ensures consistent and successful implementation of philosophy and process across portfolios. The Global Sovereign and Global Credit team bring insights and specialist fixed income knowledge and meets, at least, twice-weekly.

Broadly defined, we manage the following strategies: Aggregate Fixed Income, Emerging Markets, Cash Plus, Buy and Hold, Global Multi-Asset Credit, Government Fixed Income, High Alpha, High Yield, Index Linked, Investment Grade Credit, LDI, Total Return and Global Cash.

### **RISK OF LOSS**

In general, investing in securities involves the risk of loss that clients should be prepared to bear.

Rogge Inc operates a number of controls and procedures specifically designed for the management and monitoring of risk associated with trading of financial derivative instruments. Rogge Inc considers the protection of investors as a primary responsibility. We measure and manage the following types of market risk that may be applicable to various instruments:

#### **Operational Risk (systems and process)**

Rogge Inc's most material risk of loss arises from its operations, which generally is the case for firms which operate in the financial sector.

*Operational errors* are to be expected in manual or systemized processes within the trade execution or settlement process. Rogge Global Partners Limited's internal processes are designed to minimize the risk of operational error:



**Compliance Monitoring:** As accepted market practice, Rogge Inc's trade monitoring is implemented in three steps: pre-trade, execution and post-trade. Prior to execution, client guidelines are hard coded into the system by the Compliance Department to check investment restrictions and guidelines against allocations. For fair allocation monitoring, trades require the input of an execution price and are tested for Best Execution. Post-trade, the Compliance Department conducts an automated daily check of all positions against investment guidelines. Investment breaches and control deficiencies are regularly discussed in the Compliance Meetings and reviewed by the CCO. Further Compliance Monitoring covers adherence to internal procedures and regulatory requirements, client classification and identification, record keeping, illegal market practices etc.

**Settlement Monitoring:** Operations monitors trade and cash activities ensuring that clients' third party administrators and custodians settle executed trades successfully and in timely fashion.

**Counterparty Risk:** At Rogge Inc we use a restricted list of high quality counterparties who, in our opinion, pose limited risk. We are aware and sensitive to the credit ratings of our counterparties and will cease trading with firms who we feel do not meet our stringent criteria. A formal review of counterparties is undertaken on a quarterly basis looking at such areas as: Credit Rating, Execution of Trades, Settlement Capability and Efficiency. We impose exposure limits on counterparties with whom we transact foreign exchange business, typically no more than 20% of our foreign exchange business will be placed with any one counterparty. Furthermore, dealing in majority of OTC derivatives requires prior signing of standard agreements (ISDA, ISMA) with each potential counterparty.

### **Business Risk**

Rogge Inc's business risk covers group risk, pension obligation risk, insurance risk, credit risk and liquidity risk.

With regards to *liquidity risk*, only trading in liquid derivatives is permitted. When putting on a position we ensure that this security is tradable with more than one counterparty (for OTC derivatives) and always attempt to execute at best available price. No derivative position can be put on or maintained if the portfolio does not have enough cash to satisfy margin requirements. Position limits for both exchange traded and OTC derivatives are set in consideration of their respective liquidity. Actual position sizes are periodically adjusted in view of the changing liquidity for these instruments.

**Credit Risk:** We analyze the credit worthiness of issuers before purchasing securities. The portfolios' credit exposures are monitored on a daily basis by our credit team. We monitor the ongoing credit worthiness of the companies the portfolio purchased, the spread performance and the spread duration impact on the total portfolio. Two maximum limits will be set one for a single issue by a major government, and another for any single issue of a non major government (e.g. Corporate issuer), typically 5% of the portfolio. When using derivative instrument we ascertain that specific issue exposure created by combination of derivative and cash instruments does not exceed specified constraints.

### **Market Risk**

This risk type covers the impact on Rogge Inc's financial position due to movement in interest rates, exchange rates or other market movements. Hence, we monitor economic risk (as viewed by bond investors), interest rate risk and currency risk.

**Interest rate risk:** For each instrument, we measure and monitor its sensitivity to interest rate movements by looking at both simple indicators (duration and convexity), and more complex exposures to interest rate curve movements (steepening, etc.). Duration is frequently subject to client guidelines and as such is monitored from pre-trade stage and then daily. More complex interest rate exposure is reviewed at portfolio level periodically and in the context of our overall investment process.

**Economic Risk:** Rogge Inc is a Fixed Income specialist and as such is subject to changes due to rising or falling appetite for fixed income investments. Political uncertainty sometimes creates a situation during which we may want to have an overweight position in a country for fundamental reasons even though the short term outlook is less certain. In these circumstances, we may hedge either the bond or the currency exposure. For minor countries, those outside the benchmark index, we will normally impose an aggregate limit defined as a percentage of the portfolio size; possibly a 10% limit on Emerging Markets. For index countries we will normally apply a limit based on the index constituent, maybe three times the index weight or 15% whichever is greater.

**Currency Risk:** Rogge Inc's underlying philosophy is to invest in a country's bond market and underlying currency together. However, currencies sometimes move for technical reasons and can

generate significant gains and losses over relatively short periods of time. We therefore supplement our medium to long term currency views with a Tactical Currency Model and the market judgment of our portfolio managers to help us understand the near term adjustments going on as currencies move in and out of equilibrium. We use a variety of market trading strategies to enter and exit currencies and create hedges as necessary.

## Disciplinary Information

This section is not applicable – Rogge Inc and its employees have not been involved in, or subject to, any reportable charges, actions, findings, convictions, proceedings, penalties, suspensions, revocations or denials.

#### Other Financial Industry Activities and Affiliations

Rogge Inc is a wholly owned subsidiary of Rogge Global Partners Limited (direct parent), which is also a registered investment adviser (Under the 1940 Act) and is domiciled in London, UK. Rogge Global Partners Limited is authorised and regulated by the Financial Conduct Authority in the UK.

Old Mutual Plc is the ultimate parent company but Rogge Inc will primarily work with Rogge Global Partners Limited in areas such as human resources, investment decisions and strategy and development.

## Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Rogge Inc has adopted a Code of Ethics that sets standards of conduct expected of its employees and addresses conflicts that arise from personal trading by its employees. Rogge Inc applies its Code of Ethics to all employees not just advisory personnel. A primary rule requires that the Rogge Global Partners Inc 's employees must seek permission before executing any personal securities transactions.

Rogge Inc also imposes reporting requirements on all employees including initial quarterly and annual reports of personal holdings. In addition, copies of statements/trade confirmations from their brokers must be sent to Compliance department at Rogge Inc.

Clients may request a copy of the Code of Ethics Policy by calling David Witzer, the Chief Compliance Officer, on (+44) 207 842 8416, this document will be provided free of charge.

The overall tone of our Code of Ethics emphasizes that each employee must adhere to Rogge Inc's fiduciary duty to place its clients interests ahead of their own.

## Brokerage Practices

All investment decisions involving exercise of the discretionary authority vested in Rogge Inc must conform to Rogge Inc's investment philosophy and such decisions are subject to the applicable investment objectives and guidelines provided by clients. Brokers are selected generally on the basis of the ability of the broker to suitably effect transactions and, to a lesser degree, the investment research products they provide. Every quarter a broker review by the Rogge Inc highlights the efficiency and effectiveness of each broker. The analysis will determine the best brokers and those that require dialogue for improvements.

Rogge Inc does not enter into any soft dollar arrangements. Investment research products received include written reports on economies, industries and specific companies and access to analysts who prepare these reports.



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## Review of Accounts

Investment advisory accounts are regularly monitored by the officers and directors of Rogge Inc. Rogge Inc assigns two senior officers as portfolio managers for each individual advisory account,. Formal written reports will be prepared quarterly and regular meetings will be held with the representatives of each advisory account at which time matters of investment policy, investment guidelines and investment performance will be discussed.

A formal quarterly report will be prepared for each investment advisory client. These reports will include a discussion of general economic conditions, a market outlook, and a computerized statement providing a summary of transactions and a portfolio of statement including costs and market values as well as expected dividend or interest income.



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#### *Client Referrals and Other Compensation*

In some instances, Rogge Inc may have referral agreements with affiliates or non affiliates, where the registrant will compensate the entity or person for the referral. Appropriate disclosures will be made of such agreements which may vary from case to case. All referral fees are paid by Rogge Inc and not the client.

Rogge Inc has an agreement with Rogge Global Partners Limited in which it provides marketing activities for Rogge Global Partners Limited and receives compensation based on a percentage of the revenues generated from such services.





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### *Custody*

Rogge Inc does not hold client's securities, funds or cash.

For more information on the statements and reports received by clients, please see **Review of Accounts** section of this brochure.

## Investment Discretion

Rogge Inc manages funds with a view to achieving the investment objectives as agreed between itself and the client and acts in good faith and with reasonable skill and care. Normally, Rogge Inc will have complete discretion over the client's accounts to buy, sell, retain, exchange or otherwise deal in investments and other assets, make deposits, subscribe to issues and offers for sale and accept placings, underwritings and sub-underwritings of any investments. Rogge Inc will also advise on or execute transactions (including transactions in, or relating to, unregulated collective investment schemes), effect transactions on any markets, negotiate and execute counterparty and account opening documentation, take all day to day decisions, and otherwise act as it judges appropriate in relation to the management of the fund, but always subject to the applicable obligations under the applicable regulatory rules and the objectives and constraints agreed with the client under the investment management agreement.



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#### Voting *Client* Securities

Rogge Inc has adopted a proxy voting policy reasonably designed to ensure it votes proxies in the best interest of clients. If Rogge Inc determines that a potential conflict of interest exists, Rogge Inc will take a course of action that, in its opinion, fairly addresses the conflict in the best interest of the client. Rogge Inc will also vote proxies in a certain manner as directed in writing by clients. Rogge Inc will maintain a record of all proxy votes and any documents prepared that were material to the decision to vote a proxy. Clients may request a full copy of Rogge Inc 's Proxing Voting Policy and Procedures and/or a report on how their individual securities were voted by calling David Witzer, the Chief Compliance Officer, (+44) 207 842 8416. The report will be provided free of charge.



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## Financial Information

Rogge Inc does not currently have, nor do we anticipate, any financial condition that would be reasonably likely to impair our ability to meet its contractual commitments to clients.



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#### Requirements for State-Registered Advisers

This section is not applicable. Rogge Inc is currently registered with the United States Securities and Exchange Commission (SEC).

Additional Information: Business Continuity Plans (Disaster Recovery), Privacy Policy, Reconciliation, Executive management review

### **Business Continuity Planning (BCP)**

Business Continuity Planning (BCP) is the process of ensuring that elements **critical** to the continuation of "business as usual" are able to be assembled in the event of a disaster. These elements include staff, PCs, data, applications, networks, telephones, faxes, printers and, of course, many other **critical** office related resource. A suitable plan will identify the **critical** elements as well as the **critical** timescales.

The overall objective of the business continuity plan is to ensure that, in the event of any emergency or incident affecting normal operations at our office location, critical business processing can be resumed and continued with minimum impact to clients and Rogge Group's business integrity.

The BCP makes no presumption about the nature of the incident which leads to the invocation of the plan. The plans are structured to provide a framework on which a recovery operation can be initiated. The particular circumstances of a disaster will determine how certain aspects of the recovery will develop.

Annual reviews are carried out following extensive testing of the procedures. A practice run of a disaster is communicated to the organization and their actions are monitored and recorded to assess the impact and effectiveness of the plan. Systems are checked to ensure the essential actions can be carried out to carry on business in a reasonable way. Rogge Global Partners Limited has a disaster recovery site where key employees can gather and continue to manage client assets without significant disruptions.

The BCP process is designed to cover all known eventualities but should not be used as a guarantee that in the event of an unforeseen disaster Rogge will be fully operational immediately.

### **Privacy Policy**

Rogge Inc has adopted a privacy policy to protect all information that the client may send via the internet to the Rogge Website, in accordance with all applicable laws and regulations. This privacy policy sets out reasonable precautions to keep Client data secure. The privacy policy solely applies to information collected by the website and excludes websites accessed via hyperlinks within Rogge Website as different privacy practices may apply. When Clients visit this website, information may be collected which may not personally identify you but which may be helpful for improving the site's operation. Such information may be collected through "traffic data" and may entail the use of "cookies" and/or "IP addresses". All Clients may be provided with a password to access the private sections of the website. Should a visitor wish to have access to the private sections of the website personal details will be requested and if applicable, a password will be provided. We will take all reasonable steps to protect any information the visitors submit via the website. Where passwords are used, the Client also has a responsibility to take reasonable steps to safeguard them. Company Employees only access information on a business need-to-know basis. Manual and electronic security procedures are used to maintain the confidentiality of the information we collect and to guard against its unauthorized access. We will not disclose your personal information or share it with any third party unless specifically instructed to do so by the Client or required to do so for legal or regulatory purposes.

### **Reconciliation**

We receive cash statements, which are reconciled daily. We receive a full account report on a monthly basis; this is fully reconciled against our own reports. The accounts are reconciled initially using preliminary data to confirm the accuracy of: cash positions, security holdings, accrued interest, forward currency positions, derivatives positions (where appropriate). At this stage any material differences are investigated and resolved with the custodian. The final, fully reconciled report is then issued by the custodian. This is also matched against our internal data for correctness. A record of all differences is held in our files for future reference. We have access to a number of pricing sources, namely; Reuters, Bloomberg, IDC, MarkIt Partners, benchmark data providers and Broker quotes. All instruments are priced daily.

**Executive management review**

A monthly review meeting is held to discuss business issues relating to compliance and risk. This meeting provides a forum for input by all business functions as well as an opportunity to review the risk management processes themselves. All issues are formally documented.