

Part 2A of Form ADV: *Firm Brochure*

Item 1. Cover Page

3/31/2014

FORUM SECURITIES LIMITED

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This brochure provides information about the qualifications and business practices of Forum Securities Limited (hereinafter "FSL").

If you have any questions about the contents of this brochure, please contact FSL at 203 983 5207 or at dan.pine@forumsecuritiesltd.com. Additional information about FSL is available on the U.S. Securities and Exchange Commission's (the "SEC") website at www.adviserinfo.sec.gov.

Disclaimer - Registration with the SEC as an investment adviser does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2. Summary of Material Changes

This Brochure (also known as Form ADV Part 2A) has been updated as of March 31, 2014. This is the third annual amendment of FSL's Brochure and there have been no interim amendments made to date to FSL's Brochure.

This Brochure reflects the following material changes since the last annual update of FSL's previous Brochure dated 3/30/2013 (please note that this section describes only material changes since the last annual update of FSL's Brochure):

Item 4:

- Updated to reflect changes in the ultimate beneficial ownership of FSL and the regulatory status of certain FSL affiliates;
- Additional detail provided regarding types of services offered; &
- Assets under management have been updated as of December 31, 2013.

Item 10:

- Updated to reflect changes in the ultimate beneficial ownership of FSL and to clarify FSL's affiliation with Forum Partners Investment Management LLC and its Affiliates (as defined in Item 10).

Item 12:

- Updated to disclose details of FSL's trade rotation policy.

Item 13:

- Updated to reflect change to FSL's procedure regarding continuous monitoring of client accounts.

FSL's current Brochure will be available to its existing and prospective clients. FSL will annually, and within 120 days of the end of its fiscal year, provide its existing clients with either: (i) a copy of its Form ADV Part 2A that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV Part 2A.

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Item 4. Advisory Business

FSL is an investment adviser with its registered office being C/O Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands. In the US, Forum Securities Services, Inc. ("FSS"), a wholly owned subsidiary of FSL, provides services to FSL through FSS' principal place of business which is located at 1700 East Putnam Ave, Suite 205, Old Greenwich, CT, 06870. FSL has been in business since July 2009. FSL is a 100% subsidiary of Forum Holdings B.V., which is majority owned by its partners, directors, officers and employees (including an ownership share of greater than 25% held by Mr. Russell Platt).

FSL is the parent company of Forum Securities (UK) Limited, a UK based investment adviser authorized and regulated by the UK Financial Conduct Authority; FSX Securities Canada, Inc., an Ontario Securities Commission registered¹ portfolio manager; Forum Securities (SG) Pte. Limited, a Singapore based exempt investment adviser and registered fund management company and FSS, a Connecticut based service provider (collectively, the "FSL Group"). Each of these subsidiary entities either does not provide investment advisory services to clients or is a "foreign private adviser" exempt from U.S. registration under the U.S. Investment Advisers Act of 1940, as amended.

As of December 31, 2013, the FSL Group had approximately \$481.58 million assets under management, with FSL itself directly managing \$180,003,004 on a discretionary basis.

Types of Services

FSL offers investment supervisory services, including serving as investment adviser to institutional clients or high net worth individuals and sub-adviser to registered investment companies. FSL offers advice with respect to publicly listed equity securities, including over-the-counter securities as well as exchange-traded securities and securities of U.S. and foreign issuers, as well as warrants, corporate debt securities (other than commercial paper) and U.S. government securities. In addition, based upon the requirements of individual clients, FSL uses options and futures contracts to hedge currency exposure and index hedges to hedge out volatility in individual accounts.

FSL defines its core investment universe as companies that own and operate income-producing real estate as their primary business, which includes both real estate investment trusts and real estate operating companies (in practice, this includes all constituents of the

¹ FSX Securities Canada, Inc. is also registered as a portfolio manager in Québec.

FTSE EPRA/NAREIT Global Equity Index² and includes all equity real estate investment trusts in the U.S. with the exception of those focused on timber) as well as a number of companies that do not meet the criteria for benchmark inclusion because of size or liquidity.

At present FSL provides continuous and regular investment supervisory and management services to its institutional investor clients through separately managed accounts. FSL's services are structured based upon clients' investment objectives and within guidelines formulated by clients.

FSL manages investment accounts on a discretionary basis, meaning that FSL implements transactions without seeking prior client consent. Clients grant FSL discretionary authority to manage securities accounts on their behalf pursuant to an investment management agreement. A client may seek to impose limitations on this discretionary authority (e.g., restrictions regarding investing in certain securities or types of securities, etc.), which limitations are included in the client's investment management agreement with FSL. Clients may change/amend any such limitations by submitting formal written instructions to FSL.

At present FSL does not provide investment advice to individuals, but may do so in the future.

Item 5. Fees and Compensation

Portfolio Management Services

Each of FSL's clients is a "Qualified Purchaser" (as such term is defined in the U.S. Investment Company Act of 1940, as amended), therefore according to SEC instructions FSL has not provided a fee table. FSL's fees are subject to negotiation. At present FSL typically offers investment advisory services for a fee based on the net asset value of a client's portfolio. Client fees are typically paid in arrears for the quarter at an annual rate based on net asset value although monthly payment is also possible. Clients of FSL may opt to be billed in respect of their fees as such fees become due and payable or for fees to be deducted from the clients' assets pursuant to directions to the relevant custodian to pay such fees to FSL as they become due and payable.

Brokerage and Custodian Fees

In addition to advisory fees paid to FSL, FSL's clients are also responsible for all transaction,

² The FTSE EPRA/NAREIT Global Equity Index is designed to represent general trends in eligible real estate equities worldwide. The index provides investors with diverse representation of publicly traded equity real estate investment trusts and listed property companies globally.

brokerage, and custodian fees incurred as part of their account management. Commissions paid on securities transactions to broker-dealers effecting trades for a client account are in addition to management fees (and are discussed further in Item 12 of this Brochure).

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

Unless specifically agreed with a client, FSL does not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client. Irrespective of fee structure, FSL treats all clients equally and manages client accounts according to the investment criteria agreed to with each client. FSL generally does not, but may sometimes, charge performance fees. To the extent there are accounts with performance fees, conflicts of interest may arise. In order to mitigate any potential conflicts of interest, FSL allocates securities on a pro-rata basis whereby all client accounts are allocated equal percentages of shares (although actual share amounts might differ due to the size of the relevant client account, the exposure as a percentage of the total portfolio is equal for all client accounts).

Item 7. Types of Clients

FSL currently provides advisory services to institutional investors. FSL offers services to Qualified Clients (as such term is defined in the U.S. Investment Advisers Act of 1940, as amended), including qualified individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates or charitable organizations.

Generally, minimum account size requirements are negotiated on a client-by-client basis, but typically FSL requires a minimum account size of at least \$25 million.

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

FSL's client portfolio construction process combines a bottom-up analysis of stock and real estate market fundamentals and a top-down macroeconomic overlay to provide country, sector and company level perspectives. FSL employs both fundamental and technical analysis methods to assess expected returns and risks with a view to identifying those securities that improve risk-adjusted returns. FSL's portfolio construction process is driven by proprietary company-specific research although sector and country selection are also relevant determinations in this process.

For each security under consideration for inclusion in a portfolio, FSL determines a return expected to be realized over a medium-term time horizon. Included in this return analysis are all sources of value creation relevant to real estate investment: real estate value, company value and security value. As with the methodology adopted by FSL to develop a total return expectation, FSL conducts a similar analysis at the real estate, company, and

security level for all securities in FSL's investment universe to develop a risk score. This risk score is then viewed in relation to the securities total return expectation to inform a judgment determination of which securities may be appropriate for inclusion in a particular portfolio with FSL seeking, generally, to overweight those sectors with better risk-adjusted returns.

Sector weights are a residual of individual company and risk comparisons. FSL's return models are focused on two-year expected holding periods. Consequently, FSL tends to find greater opportunity in some sectors versus others, depending on near-term economic sensitivity and current valuation comparisons. However, an increase in risk must also be expected to follow large sector divergence from the applicable benchmark (i.e., either the FTSE EPRA/NAREIT Developed Equity Index or the FTSE EPRA NAREIT Global Equity Index).

Since FSL's investment process is a relative value, benchmark-aware strategy, FSL also looks to assess regional/country weights within the benchmark. However, FSL's country allocation is derived from its stock selection. FSL seeks to orient its investment allocation towards those countries where FSL considers the investment opportunities to be superior. Moreover, other factors may include structural and/or tax issues that may offer specific opportunities on a relative basis across regions/countries.

Risk of Loss

All clients of FSL, as well as any prospective investors, should understand that an investment in alternative investments is speculative and not suitable for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Any securities selected for inclusion in a client portfolio by FSL, applying its methods of analyses and investment strategies, may underperform and may not meet a client's objectives.

All clients of FSL, as well as any prospective investors, should carefully review and consider potential risks before investing and, once invested, should continue to review and consider such risks and the suitability of the investment. Certain of these risks may include:

- **Loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative practices;**
- **Lack of liquidity in that there may be no secondary market for any fund and none is expected to develop;**
- **Volatility of returns;**

- Restrictions on transferring interests in any fund;
- Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- Absence of information regarding valuations and pricing;
- Complex tax structures and delays in tax reporting;
- Less regulation and higher fees than mutual funds; and
- Investment manager risk.

Managed separate accounts may have specific risks related to their investment programs or strategies that may vary from account to account depending on the strategy adopted.

Clients are also generally reminded that investing in real estate securities involves specific risks related to real estate, including (but not limited to) such things as declines in the value of the underlying real property, and increased susceptibility to adverse local, regional and/or national economic conditions, interest rate fluctuations, currency fluctuations, environmental risks, and general tax and regulatory developments affecting real estate.

Item 9. Disciplinary Information

FSL has no reportable disciplinary events to disclose, involving either FSL or a management person, that would be material to a client's or prospective client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

FSL is owned by Forum Holdings B.V., a Dutch *besloten vennootschap* (private company with limited liability), which indirectly serves as the GP of an off-shore, private fund. In addition, FSL and Forum Partners Investment Management LLC, a Delaware limited liability company ("FPIM LLC"), are affiliates due to the fact that FSL's sole shareholder is Forum Holdings B.V. and the principal owner of Forum Holdings B.V. is the principal owner of FPIM LLC. FPIM LLC is registered with the SEC as an investment adviser.

FPIM LLC, directly or through certain affiliates, provides investment advisory services to privately offered pooled investment vehicles sponsored by FPIM LLC or its affiliates (the "Forum Funds"). Certain affiliates controlled by or under common control with FPIM may serve as the general partner (or equivalent position) or investment manager of the Forum Funds (the "Affiliates"); all references hereinafter to "FPIM" shall include FPIM LLC and such Affiliates.

FPIM and FSL pursue different investment mandates involving different investment strategies and product offerings, and do not share any advisory personnel. At this time, there are no material arrangements between FPIM and FSL and no client of FSL is a client of FPIM. However, certain officers and employees of FPIM are also officers and employees of FSS. FSS provides advisory personnel and financial, accounting and operations assistance to FSL. Due to the nature of this inter-relationship between FPIM and FSL, there may be a conflict between the interests of FPIM and FSL in connection with providing advisory services to their respective clients, which FSL mitigates by ensuring that the FSS personnel who perform advisory services for FSL do not also perform advisory services for FPIM. All FSL investment decisions are made independently by FSL without any involvement by FPIM and under no circumstances do FPIM and the FSL Group share any material non-public information.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Disclosure

FSL has adopted a code of ethics which all employees are required to abide by. The FSL code of ethics sets forth the high ethical standards of business conduct that FSL requires of all its employees (and anyone else designated by FSL's chief compliance officer as required to be subject to FSL's code of ethics), including compliance with applicable U.S. securities laws. Each FSL employee is required to certify that he or she accepts and will comply with the terms of FSL's code of ethics as well as the terms of FSL's compliance manual.

The FSL code of ethics stipulates certain general principles that serve as the foundation for the code of ethics and which apply to all employees and all aspects of FSL's investment management business. These general principles are as follows: all employees owe a fiduciary duty to, among others, FSL's clients and FSL puts its clients' best interests first. The interests of FSL's clients must always be recognized, be respected and be placed before those of FSL's employees. In any decision relating to personal investments or other matters, FSL's employees must assiduously avoid serving their own personal interests ahead of any client's interests or taking inappropriate advantage of their position with or on behalf of FSL. It is critical to FSL that FSL's employees avoid any situation that might compromise --or appear to compromise-- their exercise of fully independent judgment in the interests of FSL's clients -- FSL employees must avoid any situation or activity that creates an opportunity for financial gain to FSL or its employees to the detriment of the client. FSL's employees must not only comply with the FSL code of ethics and avoid any actual or potential conflicts of interest, but must also abide by the spirit of the FSL code of ethics and the principles articulated therein. Any exceptions from the FSL code of ethics may only be granted in writing by FSL's Chief Compliance Officer and any such exceptions are required to

be duly recorded by the Chief Compliance Officer with an explanation as to why the exception was granted.

FSL's code of ethics expressly prohibits FSL's employees from trading, for themselves or others (including FSL), while in possession of material, nonpublic information and communicating material, nonpublic information to others in violation of the law. This prohibition applies to every FSL employee and is clearly stated in the FSL code of ethics to extend to activities within and outside FSL employees' duties with FSL, in order to apply to not only personal transactions of covered persons, but also indirect trading by family, friends and others, or the nonpublic communication or distribution of inside information by any FSL employee to anyone.

FSL's code of ethics also includes policies and procedures for managing and resolving conflicts of interest. In particular, FSL employees may only buy or sell real estate securities for their personal accounts with the express permission of the Chief Compliance Officer and must also obtain the approval of the Chief Compliance Officer prior to pursuing outside activities, including outside officerships and directorships of any business or for-profit company. This practice seeks to eliminate any potential conflict of interest, specifically any incentive to manipulate the timing of personal purchases to obtain a better price or more favorable allocation in rare cases of limited availability, while recognizing that there are circumstances in which the interests of FSL or individuals associated with FSL and FSL's clients are aligned and if managed appropriately can accommodate the buying or selling of by FSL or individuals associated with FSL of securities identical to those recommended to or purchased for FSL's clients. The Chief Compliance Officer will keep a record of any additional restrictions upon personal account dealing. This record should be made at the time the restrictions are placed and should be retained for three years. Copies of the restricted lists, holding reports, quarterly transaction reports and a record of each initial public offering and limited offering participation by employees will be maintained in accordance with FSL's books and records policy. Employees are prohibited from buying or selling any securities that have been placed on a restricted list by the Chief Compliance Officer.

The code of ethics forms an essential part of FSL's compliance program. All employees of FSL are provided with a copy of the code of ethics. All employees are required to sign an acknowledgement stating that they have received the code of ethics and understand its contents. A copy of FSL's code of ethics is available to FSL's advisory clients and prospective clients upon request to Mark W. Pearson, Chief Compliance Officer, at FSL's principal office address.

Item 12. Brokerage Practices

With respect to the selection of broker-dealers with which to effect securities transactions

generally, FSL's has a duty of best execution. Considerations in the selection include cost, pricing and timing of execution, accessibility to traders, responsiveness to FSL by traders, breadth and quality of services rendered for the direct benefit of clients, the fairness of allocation of trades made available by using one broker-dealer, trade error correction policies and historic trade error correction performance, and the integrity, financial strength, and reputation of the broker-dealer.

FSL considers among other things the factors described above, and also client trading requirements, appropriate trading strategies, liquidity search to avoid excessive market impact, and protection of proprietary information regarding investment decisions. Brokers are also selected based on the value they provide with respect to minimizing total trading costs, level of expertise, infrastructure, ability to accommodate special transaction needs. Clients will not always get the lowest price available on a particular trade.

FSL does not have any formal or informal soft-dollar arrangements and does not receive any soft-dollar benefits. This means that FSL does not receive any research, access to industry analysts or conferences in return for sending a certain level of brokerage transactions to a particular broker dealer.

Trade Aggregation

FSL may aggregate client trades when doing so is advantageous to FSL's clients, for example it may be advantageous to FSL's clients for FSL to batch client transactions to receive volume discounts and to obtain better and more uniform pricing across client accounts. If FSL determines that aggregation of trades in a certain situation will be beneficial to its clients, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed from each client account on any given day.

FSL has implemented a trade rotation policy that aims to ensure fair allocation over time of investment opportunities among its clients. FSL's policy is to provide a fair and equitable method of trade rotation that does not systematically favor one client over another in placing trades for client accounts. To meet this objective, FSL has established a trade rotation schedule, maintains a log, and has designated its Senior Trader to be responsible for execution and communication of trading in accordance with a fixed rotation schedule when applicable. Accounts that trade later in the rotation may receive different prices for the same security. FSL's trade rotation schedule may be amended, modified or supplemented at any time at FSL's discretion without prior notice to clients.

Item 13. Review of Accounts**Portfolio Management Services**

At least one Managing Director as well as a director and/or a vice president continuously monitor the underlying securities in client accounts and perform at least quarterly reviews of account holdings for all clients. More frequent reviews may be triggered by specific economic and macroeconomic events. In addition, FSL submits routine monthly reports to its clients which include a statistical snapshot, narrative and a summary of position and performance. More frequent reporting and/or custom reporting may be negotiated and agreed to with particular clients at their request.

Item 14. Client Referrals and Other Compensation

FSL does not receive any additional compensation from third parties for providing investment advice to its clients.

Item 15. Custody

FSL does not take or maintain custody of any client assets. FSL conducts all business operations in such a way that all client cash and investments are preserved in the safekeeping of independent qualified custodians. Client's custodians will generally be banks, trust companies or broker-dealers unaffiliated with FSL. FSL will confirm that arrangements with applicable qualified custodians have been made with client whereby custodian sends a quarterly account statement to each client identifying the amount of funds and of each security in the client account at the end of the quarter and also setting forth all transactions in the client account during the quarter. Clients should carefully review these statements. FSL strongly urges its clients to compare all account statements received from their applicable custodian with all client statements received from FSL.

Item 16. Investment Discretion

Clients grant FSL discretionary authority to manage securities accounts on their behalf pursuant to an investment management agreement. A client may seek to impose limitations on this discretionary authority (e.g., restrictions regarding investing in certain securities or types of securities, etc.), which limitations are included in the client's investment management agreement with FSL. Clients may change/amend any such limitations by submitting formal written instructions to FSL.

Item 17. Voting Client Securities

FSL has a proxy voting and disclosure policy & procedure (the “Procedures”) concerning proxies voted by FSL on behalf of each investment advisory client who delegates voting authority to FSL. Because FSL considers each proxy proposal and the related corporate circumstances independently, it may vote differently with respect to similar proposals for different companies. FSL’s operations team researches and gathers relevant information relating to each proxy proposal and the related corporate circumstances. Unless the proxy proposal and the related corporate circumstances relate, in FSL’s opinion, to an extraordinary event, it is FSL’s policy to follow the applicable issuer’s management recommendations and vote in accordance with such recommendations on all proposed agendas and matters.

FSL recognizes that under certain circumstances it may have a material conflict of interest in voting proxies on behalf of its clients. Such circumstances may include situations where FSL, its officers, directors or employees has or is seeking a client relationship with the issuer of the security that is the subject of the proxy vote. In the event of a material conflict of interest, an independent third party proxy service provider will be engaged by FSL to obtain a vote recommendation. FSL will adopt the vote recommendation of the third party proxy service provider if FSL reasonably believes that recommendation appears to be in the best interest of its clients. For each proxy, FSL maintains all related records as required by applicable law.

A client who delegates voting authority to FSL may obtain a copy of the Procedures, or a copy of the specific voting record for his or her account(s), by contacting FSL at 203-302-3301.

Item 18. Financial Information

FSL bills all fees in arrears.

There is no financial condition that is reasonably likely to impair FSL’s ability to meet contractual commitments to clients. FSL has not been the subject of a bankruptcy petition at any time during the past ten years.