

Part 2A of Form ADV: *Firm Brochure*

Item 1. Cover Page

05/08/2017

LA FRANCAISE FORUM SECURITIES LIMITED

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This brochure provides information about the qualifications and business practices of La Francaise Forum Securities Limited (hereinafter “LFFSL”).

If you have any questions about the contents of this brochure, please contact LFFSL at 203 321 1266 or at niall.conlon@lf-fs.com. Additional information about LFFSL 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 May 8, 2017.

This Brochure reflects the following material changes since the last annual update of LFFSL's Brochure dated 03/30/2017:

Item 4:

- Amended to reflect changes to LFFSL's ownership.

Item 10:

- Amended to reflect changes to LFFSL's ownership.

LFFSL's current Brochure will be available to its existing and prospective clients. LFFSL 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

LFFSL is an investment adviser with its registered office at 1177 High Ridge Road, Suite 121, Stamford, CT 06905. LFFSL has been in business since July 2009, previously doing business as Forum Securities Limited and renamed as of 4th August 2016 'La Francaise Forum Securities Limited' or LFFSL following the acquisition of majority ownership and control in July 2016 by La Française Asset Management, a French *société par action simplifiée* or SAS (a limited liability company by shares)("LFAM"), which is a subsidiary of Groupe La Française, itself a subsidiary of Caisse Fédérale du Crédit Mutuel Nord Europe. As of 27th April 2017, LFAM acquired 100% ownership and control of LFFSL.

LFFSL is the parent company of La Francaise Forum Securities (UK) Limited, a UK based investment adviser authorized and regulated by the UK Financial Conduct Authority ("LFFS-UK"); La Francaise Forum Securities (SG) Pte. Limited, a Singapore based exempt investment adviser and registered fund management company ("LFFS-SG") and La Francaise Forum Securities Services, a Connecticut based service provider ("LFFSS")(collectively, the "LFFSL Group"). In providing investment advisory services LFFSL relies on the resources of its affiliates –LFFSL's arrangements with its affiliates are further described below under "Other Financial Industry Activities and Affiliations."

As of December 31, 2016, LFFSL had approximately \$116.34 million assets under management on a discretionary basis.

Types of Services

LFFSL offers investment supervisory services, including serving as investment adviser to institutional clients or high net worth individuals and sub-adviser to registered investment companies. LFFSL 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, LFFSL uses options and futures contracts to hedge currency exposure and index hedges to hedge out volatility in individual accounts.

LFFSL 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

FTSE EPRA/NAREIT Global Equity Index¹ 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.

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

LFFSL manages investment accounts on a discretionary basis, meaning that LFFSL implements transactions without seeking prior client consent. Clients grant LFFSL 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 LFFSL. Clients may change/amend any such limitations by submitting formal written instructions to LFFSL.

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

Item 5. Fees and Compensation

Portfolio Management Services

Each of LFFSL'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 LFFSL has not provided a fee table. LFFSL's fees are subject to negotiation. At present LFFSL 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 LFFSL 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 LFFSL as they become due and payable.

Brokerage and Custodian Fees

In addition to advisory fees paid to LFFSL, LFFSL's clients are also responsible for all transaction, brokerage, and custodian fees incurred as part of their account management.

¹ 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.

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, LFFSL 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, LFFSL treats all clients equally and manages client accounts according to the investment criteria agreed to with each client. LFFSL generally does not 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, LFFSL 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

LFFSL currently provides advisory services to institutional investors. LFFSL 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 LFFSL requires a minimum account size of at least \$25 million.

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

LFFSL'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. LFFSL 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. LFFSL'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, LFFSL 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 LFFSL to develop a total return expectation, LFFSL conducts a similar analysis at the real estate, company, and security level

for all securities in LFFSL'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 LFFSL seeking, generally, to overweight those sectors with better risk-adjusted returns.

Sector weights are a residual of individual company and risk comparisons. LFFSL's return models are focused on two-year expected holding periods. Consequently, LFFSL 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 LFFSL's investment process is a relative value, benchmark-aware strategy, LFFSL also looks to assess regional/country weights within the benchmark. However, LFFSL's country allocation is derived from its stock selection. LFFSL seeks to orient its investment allocation towards those countries where LFFSL 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 LFFSL, 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 LFFSL, applying its methods of analyses and investment strategies, may underperform and may not meet a client's objectives.

All clients of LFFSL, 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

LFFSL has no reportable disciplinary events to disclose, involving either LFFSL 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

As described in item 4 above, LFFSL is the parent company of LFFS-UK, a UK based investment adviser authorized and regulated by the UK Financial Conduct Authority; LFFS-SG a Singapore based exempt investment adviser and registered fund management; and LFFSS, a Connecticut based service provider. LFFSL's arrangements with its affiliates include servicing agreements and participating affiliate arrangements. In reliance on the guidance set forth under applicable law, the relevant no-action letters and related SEC staff guidance, registered investment advisers are permitted to access the services of unregistered affiliates as participating affiliates under prescribed conditions, including but not limited to each participating affiliate providing the SEC access to trading and other records, observing specific recordkeeping rules, submitting to the jurisdiction of U.S. courts and cooperating with the SEC as it relates to accounts advised by the participating affiliates. Both LFFS-UK and LFFS-SG are participating affiliates of LFFSL (each a "Participating Affiliate" and together the "Participating Affiliates") and LFFSL utilises the investment management capabilities and related services, including personnel, of the Participating Affiliates in providing investment advisory services. The Participating Affiliates are not registered with the SEC as investment advisers. However, all employees of the Participating Affiliates are subject to the regulatory oversight of both LFFSL and the SEC, and are subject to LFFSL's Code of Ethics and other compliance policies and procedures adopted by LFFSL pursuant to the requirements of the Investment Advisers Act of 1940, as amended.

As also described in item 4 above, LFFSL is wholly owned and controlled by LFAM. LFAM controls other entities which are therefore related persons of LFFSL, however LFFSL has not listed all these related persons here or in LFFSL'S ADV Part 1 Section 7.a due to LFFSL (1) having no business dealings with the related persons in connection with advisory services provided by LFFSL to its clients; (2) not conducting shared operations with the related persons; (3) not referring clients or business to the related persons, and the related persons not referring prospective clients or business to LFFSL; (4) not sharing supervised persons or premises with the related person(s); and (5) having no reason to believe that LFFSL's relationship with the related persons otherwise creates a conflict of interest with LFFSL's clients. LFFSL has a supplementary list of related persons available upon written request to Niall P. Conlon, LFFSL's Chief Compliance Officer, at LFFSL's principal office address.

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

Code of Ethics Disclosure

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

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

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

LFFSL's code of ethics also includes policies and procedures for managing and resolving conflicts of interest. In particular, LFFSL employees may only buy or sell real estate securities for their personal accounts with the express permission of the Chief Compliance Officer and must 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 LFFSL or individuals associated with LFFSL and LFFSL's clients are aligned and if managed appropriately can accommodate the buying or selling by LFFSL or individuals associated with LFFSL of securities identical to those recommended to or purchased for LFFSL'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 LFFSL'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 LFFSL's compliance program. All employees of LFFSL 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 LFFSL's code of ethics is available to LFFSL's advisory clients and prospective clients upon written request to Niall P. Conlon, LFFSL's Chief Compliance Officer, at LFFSL's principal office address.

Item 12. Brokerage Practices

With respect to the selection of broker-dealers with which to effect securities transactions generally, LFFSL's has a duty of best execution. Considerations in the selection include cost, pricing and timing of execution, accessibility to volume, responsiveness to LFFSL by traders,

breadth and quality of services rendered for the direct benefit of clients and the integrity, financial strength, and reputation of the broker-dealer.

In addition to the factors described above, LFFSL also considers client trading requirements, appropriate trading strategies, liquidity search to avoid excessive market impact, and protection of proprietary information regarding investment decisions. Additionally, 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.

LFFSL does not have any formal or informal soft-dollar arrangements and does not receive any soft-dollar benefits. This means that LFFSL 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

LFFSL may aggregate client trades when doing so is advantageous to LFFSL's clients, for example it may be advantageous to LFFSL's clients for LFFSL to batch client transactions to receive volume discounts and to obtain better and more uniform pricing across client accounts. If LFFSL 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.

When necessary LFFSL has implemented a trade rotation policy that aims to ensure fair allocation over time of investment opportunities among its clients. LFFSL'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, LFFSL 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. LFFSL's trade rotation schedule may be amended, modified or supplemented at any time at LFFSL'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, LFFSL 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

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

Item 15. Custody

LFFSL does not take or maintain custody of any client assets. LFFSL 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 LFFSL. LFFSL 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. LFFSL strongly urges its clients to compare all account statements received from their applicable custodian with all client statements received from LFFSL.

Item 16. Investment Discretion

Clients grant LFFSL 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 LFFSL. Clients may change/amend any such limitations by submitting formal written instructions to LFFSL.

Item 17. Voting Client Securities

LFFSL has a proxy voting and disclosure policy & procedure (the “Procedures”) concerning proxies voted by LFFSL on behalf of each investment advisory client who delegates voting authority to LFFSL. Because LFFSL considers each proxy proposal and the related corporate circumstances independently, it may vote differently with respect to similar proposals for different companies. LFFSL utilizes ProxyEdge to manage and vote proxy ballots.

LFFSL 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 LFFSL, 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 LFFSL to obtain a vote recommendation. LFFSL will adopt the vote recommendation of the third party proxy service provider if LFFSL reasonably believes that recommendation appears to be in the best interest of its clients. For each proxy, LFFSL maintains all related records as required by applicable law.

A client who delegates voting authority to LFFSL may obtain a copy of the Procedures, or a copy of the specific voting record for his or her account(s), by contacting LFFSL at 203-321-1266.

Item 18. Financial Information

LFFSL bills all fees in arrears.

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