

## Part 2A of Form ADV: Firm Brochure

### Item 1 - Cover Page



**Performa Limited (US), LLC #154232**

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Charleston, South Carolina**

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**March 30, 2017**

This brochure provides information about the qualifications and business practices of Performa Limited (US), LLC ("Performa", the "Firm" or the "Company"). If you have any questions about the contents of this brochure, please contact us at 843-297-4940 or at [knicholl@performausa.com](mailto:knicholl@performausa.com). 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 Performa Limited (US), LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Performa Limited (US), LLC is 154232.

Performa Limited (US), LLC is registered with the SEC as an 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.

## **Item 2 - Material Changes**

The information provided herein is as of March 30, 2017. This Item will discuss only specific material changes that were made to the Brochure since our last brochure dated March 21, 2016 and will provide clients with a summary of such changes.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year of December 31st.

We may further provide other ongoing disclosure information about material changes or a new Brochure, as necessary. We will provide the Brochure at any time without charge.

Currently, our Brochure may be requested by contacting Kathy Nicholl, Chief Compliance Officer, at 14 North Adgers Wharf, Charleston, SC 29401 or by phone at (843) 297-4940.

There have been no material changes since the last annual update on March 21, 2016.

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## Item 4 - Advisory Business

### 4. A. Firm Description and Principal Ownership:

Performa Limited (US), LLC, a Delaware limited liability company, was founded in April 2010 as Ansonborough Capital Management, LLC ("ACM").

On July 1, 2012, the Company name changed to Performa Limited (US), LLC in recognition of its affiliation with P.R.P Performa Ltd, an investment management firm located in Hamilton Bermuda and registered with the Bermuda Monetary Authority ("BMA").

Performa registered as an investment adviser with the SEC in July 2012. Performa provides fixed income investment management, sub-advisory services and advisory services to institutions, mutual funds and other investment vehicles including Bermuda based mutual funds registered with the BMA.

On December 31, 2014, Performa and related persons acquired Blue Granite Capital, LLC, an investment advisory firm.

Performa is a privately held company and with no other indirect ownership. Performa is 100% owned by its key employees and its founder, David T. Kilborn, CFA. Mr. Kilborn holds a majority of the Company's Interest directly, while the key employees hold their interests via a limited partnership in accordance to the Firm's Equity Plan that was established on August 21, 2013.

Performa manages each of its clients' accounts in accordance with pre-determined guidelines and restrictions, either on a fully discretionary basis or on an advisory basis, as established in the applicable investment management agreement with such client.

### 4. B. Investment Management and Advisory Services:

Performa concentrates its business on its core competencies: portfolio management and asset allocation. Performa offers investment management services as well as advisory services as indicated below.

#### Fixed Income:

Performa provides continuous fixed income, investment management advice on a fully discretionary basis to institutions, high net worth individuals, private funds and non-US (offshore) registered investment vehicles. Performa also provides investment management services to on-shore vehicles with similar requirements as their off-shore counterparts. In this capacity, the Company, or an affiliated entity, acts as the General Partner to such vehicles.

Performa offers the following styles of investment grade fixed income management:

*Money Market or Cash Equivalents:* Performa manages portfolios with guidelines that mirror those for typical registered money market funds and those that have relaxed guidelines to allow for additional yield possibilities.

*Low Duration Fixed Income:* Performa manages shorter portfolios with the goal of capital preservation first and foremost, and then for yield and capital appreciation. This strategy combines high quality Corporate bonds with other sectors of the fixed income market including, but not limited to: Asset Backed Securities, Residential and Commercial Mortgage Backed Securities, Agencies, and Treasuries.

*Intermediate Fixed Income:* Performa manages medium term portfolios against a variety of generally accepted benchmarks and includes the same fixed income sectors as its Low Duration portfolios. Certain portfolios allow the use of derivatives within portfolios in this strategy.

*Sector Strategies:* Performa may manage fixed income portfolios invested only in certain individual sectors of the fixed income market such as Corporate bonds.

*Customized or Non-Discretionary Portfolios:* Within Performa's fixed income business, clients may require strategies outside of the usual strategies managed by the Company. The scope of services provided to such clients may include the following:

- Economic analysis;
- Fundamental research;
- Ongoing portfolio analysis that can include sector and duration recommendations;
- Implementation of recommendations if discretionary or execution assistance if non-discretionary;
- Individual security analysis and buy/sell recommendations;
- Other assistance with regulatory reporting for regulated clients; and/or Asset/Liability advice

#### Equities:

Performa manages equity portfolios in house utilizing the expertise acquired through BGC.

Performa offers the following styles of equity management:

#### *US Core Equity:*

Performa manages Core U.S. Equities seeking to outperform the broad U.S. equity market, as measured by the S&P 500, over market cycles with lower downside capture in negative market environments.

The U.S. Core Equity strategy centers around the construction of a value-tilted, equity portfolio focused on long-term capital appreciation and dividend income. In the spirit of captive insurance balance sheets, the strategy is expected to provide a more conservative approach to capital preservation.

The U.S. Core Equity strategy typically holds shares of larger market-value companies and diversified amongst industries sectors and geographic regions of revenue production.

The research process centers on identifying companies whose stocks trade at compelling valuations and uncover the shares of companies where they believe the market is underestimating certain factors such as expected revenue, earnings, margin expansion, cash flow and dividend income.

#### Asset Allocation:

The Firm's Asset Allocation strategies may also invest in vehicles such as mutual funds, private funds or exchange traded/index funds that are managed by sub-advisors. When using ETFs or Index Funds, the Company uses its internally focused macro analysis and research to rotate between different equity styles and markets

#### 4. C. Asset Allocation and Advisory Services:

Performa provides Asset Allocation recommendations to clients of which it manages a portion of the client's assets. If necessary, Performa will work with the client to determine suitable external managers that are complimentary to the strategies managed internally by Performa. Performa personnel use their experience as portfolio managers and previous experience as sell-side traders to evaluate other managers and strategies for suitability as well as other techniques from a quantitative perspective.

#### 4. D. Individual Client Restrictions and Needs

Performa's management of client portfolios is generally on a fully discretionary basis, but each client has unique investment objectives and portfolio guidelines with the ability to impose their own investment restrictions

#### 4. E. Wrap Fee Programs:

Performa does not participate in wrap fee programs.

#### 4. F. Assets Under Management:

As of December 31, 2016 Performa managed approximately \$1,582,263,761 in client assets on a fully discretionary basis and \$0 in client assets on a non-discretionary basis.

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### **Item 5 - Fees and Compensation**

Performa charges clients management fees based on a percentage of assets under management. The following description sets forth typical management fees charged to various types of clients.

Performa's fees are generally payable quarterly in arrears and may be prorated for those periods during a client's initial funding as well as termination. The basic fee schedules for separately managed fixed income accounts are:

#### *Investment Grade Fixed Income*

0.30% per year on the first \$25 million;  
0.25% per year on the next \$25 million;  
0.20% per year on the next \$50 million;  
0.15% per year over \$100 million.

#### *US Large Cap Equity*

0.75% per year on the first \$5 million;

Performa Limited (US), LLC

0.65% per year on the next \$5 million;  
0.55% per year on the next \$10 million;  
0.45% per year over \$20 million.

#### Asset Allocation

0.300% per year on the first \$50 million;  
0.275% per year on the next \$50 million;  
0.250% per year on the next \$50 million;  
0.225% per year on the next \$50 million;  
0.200% per year over \$200 million.

Performa's fees are negotiable and may vary based on the type of client and the level of services requested. The amount of customization within the client relationship, meetings, structure of the investments, restrictions, client account size and other factors as number and frequency of reports and client meetings, individual investment guidelines and restrictions, account size and type of client entity (i.e., educational institution).

Performa does not have physical custody of any client assets. Clients are responsible for making arrangements with their custodians and for paying their custodian's fees and expenses.

Performa's investment management fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Please review Item 12 of this Brochure, for details pertaining to Brokerage Practices.

#### Funds and Sub-Advisory

Fund Fees and Sub-Advisory Fees are negotiated on a case-by-case basis as the scope and responsibility can vary greatly. The advisor receives an invoice for payment and is encouraged to review the invoice to ensure the proper fee calculation has been made.

Performa does not accept compensation for the sale of securities or other investment products.

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### **Item 6 - Performance-Based Fees and Side-By-Side Management**

Performa does not participate in any performance fee arrangement with any clients.

Performa does not participate in side-by-side management of assets.

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### **Item 7 - Types of Clients**

Performa provides or may provide investment management and services to high-net worth individuals and to institutional clients such as other investment management firms (on a sub-

advisory basis), banks, insurance companies, foreign registered mutual funds, domestic or foreign private funds, pension and profit sharing plans, retirement and benefit plans for unions (Taft-Hartley plans), public funds, endowments, foundations, trusts, government-sponsored entities, educational and healthcare facilities such as colleges and hospitals and other types of corporate clients.

The minimum account size depends on the strategy and account characteristics. Performa may accept or retain clients whose accounts are based on our sole discretion. Typically, the Firm believes that its investment management style suits portfolios generally \$1,000,000 or greater for Asset Allocation Clients and \$25,000,000 or greater for fixed income separate accounts. Certain private funds have lower minimum sizes for participation.

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## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

### 8. A. Methods of Analysis

Performa's investment ideas may be generated from a wide variety of sources, including internally generated fundamental, technical analysis, economic and strategic analysis. Performa also may use research issued by other independent research firms, and industry contacts such as other investors, dealers, other originators, bond and stock traders and brokers.

Performa's investment process generally starts with a macro view of the global economy and rate cycles. Performa employs four pillars of macro research to formulate the policy which then drives duration and sector allocation decisions:

- Macro-economic environment and prospects
- Monetary policy
- Structural and secular changes
- Market flows and technical analysis

Performa then uses a bottom up, security level analysis to determine the best holdings within each sector. Buy/sell decisions include fundamental research on individual issuers when necessary.

Performa designs and manages portfolios so that capital preservation can be an important goal. The key macro decisions may bear as much weight in performance as security selection at any time.

### 8. B. Investment Strategies

#### Fixed Income Strategy Descriptions

##### Intermediate Fixed Income Strategy

The primary objective of the intermediate fixed income strategy is to provide long term capital appreciation through an optimized mix of investment grade securities across



international markets and while maintaining a relatively short duration that will not exceed seven years. This strategy focuses on particular investment guidelines in attempting to achieve its objective. There can be no assurance that the objective will be achieved. The intermediate fixed income strategy is an active strategy and only available to qualified purchasers. This strategy may be available through a private equity offering. The risks involved in investing in a private equity are numerous and are outlined in the fund's Confidential Private Offering Memorandum, Limited Partnership Agreement and Subscription Agreement. Performa personnel will only introduce or recommend this strategy as appropriate.

#### Low Duration Strategy

The primary objective of the low duration strategy is to preserve principal consistent with the generation of investment income. The strategy invests primarily in U.S. government and U.S. corporate bonds of investment grade quality. This strategy is currently only available to offshore investors and not available for purchase to United States persons. Additional information regarding suitable investors and the risks involved in this strategy are outlined in the Confidential Memorandum.

#### High Yield Strategy

The overall investment objective is to achieve, through the individual Class Funds, an above average rate of total return while attempting to limit investment risk by investing in a diversified portfolio of fixed income securities. This strategy invests primarily in high yield debt instruments of U.S. and non-U.S. issuers. An instrument is considered "High-Yield" if it is rated below investment grade by nationally recognized statistical rating organizations (NRSRO) such as S&P, Moody's or Fitch. The High Yield market is sensitive to cyclical economic events and therefore, the Manager will change the average credit quality and duration risk from time to time as deemed appropriate. This strategy is currently only available to offshore investors and not available for purchase to United States persons. Additional information regarding suitable investors and the risks involved in this strategy are outlined in the Confidential Memorandum.

#### Cash Management Strategy

The overall investment objective is to achieve income while attempting to limit investment risk by investing in a diversified portfolio of cash and near cash instruments. This strategy focuses on particular investment guidelines in attempting to achieve its objective. There can be no assurance that the objective will be achieved. The money market strategy is an actively managed strategy focused on investing principally in cash and near cash instruments. This strategy is currently only available to offshore investors and not available for purchase to United States persons. Additional information regarding suitable investors and the risks involved in this strategy are outlined in the Confidential Memorandum.

#### Equity Strategy Descriptions:

##### Core Equity Strategy

The goal of the Core Equity Strategy is to outperform the broad equity market over market cycles with lower downside capture in negative market environments. The strategy centers around the construction of a value-tilted, equity portfolio focused on the long-term capital appreciation and dividend income. To achieve the strategy goals, the portfolio is composed of holdings in the shares of larger market-value companies and diversified amongst industries

sectors and geographic regions of revenue production. Within a diversified total equity market allocation, this strategy can be employed as a broad market anchor and provide exposure to higher volatility/less correlated equity strategies where outperformance opportunities are more robust, such as emerging markets or small cap strategies.

#### 8. C. Risk of Loss

General Investment Risks: Securities investments are not guaranteed and you may lose money on your investments. Clients or prospective clients should carefully read any offering documentation or other materials relating to an investment for a detailed explanation of the risks associated with an investment.

Risks Relating to Fixed Income Securities: Performa may invest (long or short) in debt instruments or other fixed-income securities of U.S. and non-U.S. issuers, including, without limitation, debt securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities and debt instruments issued or guaranteed by other sovereign nations. Fixed-income securities pay fixed, variable or floating rates of interest. The value of fixed-income securities in which Performa invests will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

The material risks relating to the significant methods of analysis and investment strategies described above are set forth below:

**Credit Risk:** Debt securities are subject to the risk that an issuer will fail to make timely payments of interest or principal, or go bankrupt, or that the value of the securities will decline because of a market perception that the owner may not make payment on time. The lower the rating of a debt security, the higher its credit risk.

**Interest Rate Risk:** Debt securities will generally lose value if interest rates increase. U.S. Government securities can exhibit price movements resulting from changes in interest rates. Interest rate risk is generally higher for investments with longer maturities or durations. Treasury Inflation Protected Securities ("TIPS") can also exhibit price movements as a result of changing inflation expectations and seasonal inflation patterns.

**Mortgage and Asset Backed Security Risk:** Mortgage and asset-backed securities are debt instruments that are secured by interests in pools of mortgage loans or other financial assets. The value of these securities will be influenced by the factors affecting the assets underlying such securities, swings in interest rates, changes in default rates, or deteriorating economic conditions. During periods of declining asset values, mortgage-backed and asset-backed securities may face valuation difficulties, become more volatile and/or illiquid.

**Prepayment and Call Risk:** When mortgages and other obligations are prepaid and when securities are called, the fund may have to reinvest in securities with a lower yield or fail to recover additional amounts paid for securities with higher interest rates, resulting in an unexpected capital loss.

**Foreign Securities Risk:** Foreign securities involve special risks such as currency fluctuations, economic or financial instability, lack of timely or reliable financial information and unfavorable political or legal developments and delays in enforcement of rights. These risks are increased for investments in emerging markets.

**Below Investment Grade Securities Risk:** Below investment grade securities (sometimes referred to as “junk bonds”) involve greater risk of default or downgrade and are more volatile than investment grade securities. Below investment grade securities may also be less liquid than higher quality securities.

**Derivatives Risk:** Investments in derivatives exposes a client to additional volatility and potential loss. Losses on investments in certain types of derivatives may exceed the initial investment.

**Foreign Currency Forward Contracts Risk:** The technique of purchasing foreign currency forward contracts to obtain exposure to currencies or manage currency risk may not be effective. In addition, currency markets generally are not as regulated as securities markets.

**Swap Risk:** Certain clients may enter into swap agreements, including credit default swaps, for purposes of attempting to gain exposure to a particular asset without actually purchasing that asset, or to hedge a position. Credit default swaps may increase the client's exposure to credit risk and could result in losses if Performa does not correctly evaluate the creditworthiness of the entity on which the credit default swap is based. Swap agreements may also subject the client to the risk that the counterparty to the transaction may not meet its obligations.

**Futures Contract Risk:** Certain clients may enter into futures contracts. The risks associated with futures include Performa's ability to manage these instruments, the potential inability to terminate or sell a position, the lack of a liquid secondary market for the client's position and the risk that the counterparty to the transaction will not meet its obligations.

**Leverage Risk:** Certain transactions and the use of derivatives such as foreign currency forward contracts, swaps and futures may create leveraging risk. Leverage may cause the client's account to be more volatile than if the client's account had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the client's securities.

**Risks Relating to Equity Market Securities:** The Firm may invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

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## **Item 9 - Disciplinary Information**

Performa has no reportable disciplinary events to disclose.

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#### **Item 10 - Other Financial Industry Activities and Affiliations**

David T. Kilborn, Managing Member, Chief Investment Officer, Chief Executive Officer & President of Performa, acts as the Chief Investment Officer for Performa's affiliated firm, P.R.P. Performa, Ltd., the Managing Member and Chief Executive Officer of subsidiary, Blue Granite Capital, and is a Director of P.R.P. Performa, Ltd. as well as a Director of certain Bermuda domiciled mutual funds sponsored by that company. He is also a member of one or more investment partnerships including the General Partnerships that manage the private investment vehicles that use Performa as their investment manager.

The Company is affiliated with P.R.P. Performa Ltd., a Hamilton, Bermuda based investment management firm that manages fixed income portfolios for Captive insurance and Re-insurance companies in Bermuda and other foreign countries that allow for the formation of Captive and Re-insurance companies. P.R.P. Performa Ltd. also manages various Bermuda domiciled mutual funds that are registered with the Bermuda Monetary Authority ("BMA"). P.R.P. Performa Ltd. is licensed to conduct investment business by the Bermuda Monetary Authority.

While not anticipated, if the activities of Mr. Kilborn on behalf of Performa Limited (US), LLC or the Company's affiliation with P.R.P. Performa Ltd. result in any conflicts of interest with respect to Performa, its subsidiary or any of its clients, Mr. Kilborn will recuse himself from any decision where such conflict arises.

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#### **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Performa has adopted a written Code of Ethics and other policies and procedures which set forth standards of conduct and compliance with federal securities laws, including with respect to personal trading activities of Performa principals and employees. Performa considers Managing Members that are active in the day-to-day management of the Company and all employees to be "Access Persons" and subjected to all policies and procedures. Performa will provide a copy of its Code of Ethics to any client or prospective client upon request.

It is Performa's policy that no Access Person may usurp any investment opportunity which may be appropriate for one or more client accounts without first presenting the opportunity to Performa's management, particularly where there is limited availability for participation in the opportunity.

**The Gifts and Entertainment Policy** - Establishes limitations on the acceptance of gifts and/or entertainment by Access Persons, as well as reporting requirements and enforcement procedures. All Access Persons are prohibited from accepting gifts that exceed \$100 from the same party during the same calendar year.

**Insider Trading** - Performa has adopted an Insider Trading Policy in accordance with Advisers Act Section 204A which establishes policies and procedures to prevent the misuse of

material information by Access Persons. Performa and its related persons may, from time to time, come into possession of material nonpublic and other confidential information, which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Performa and its related persons are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is an advisory client. Accordingly, should such persons acquire possession of material nonpublic or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, their respective clients, and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, their clients when following policies and procedures designed to comply with law.

**Political Contributions** - It is Performa's policy to prohibit political contributions at all levels of the government including to officials and candidates for offices as it presents potential conflicts of interests or could be construed as an attempt to influence.

**Personal Trading** - In accordance with the Advisers Act, specifically Rule 204A-1, and the 1940 Act, specifically, Rule 17j-1(b)(1), Performa has adopted a strict Code of Ethics that addresses personal and professional conflicts of interest, prohibits certain types of personal securities transactions, and is designed to avoid perceived or actual conflicts and prevent front running and possible insider trading abuses.

The Code of Ethics also establishes reporting requirements and enforcement procedures. Procedures with reporting requirements are fulfilled by Access Persons through reporting to designated compliance personnel within the Compliance Department.

All Access Persons are required to comply with Federal Securities Laws.

All Access Persons are required to immediately report any violation of the Code of Ethics to the Board of Managers and Compliance Department.

All Access Persons are required to initially/quarterly/annually submit the appropriate information, material, and documentation regarding all personal trading.

Each Access Person is required to direct each brokerage firm or bank at which such Access Person maintains a securities related account which the Access Person has direct or indirect beneficial interest in, to send duplicate copies of each person's confirmations and statement to the Compliance Department.

All Access Persons are required, in accordance with firm policies, to pre-clear and/or report personal transactions in their accounts. (Certain mutual funds, cash/cash equivalents, indexes and government related securities may be exempt.)

Market timing and late day trading detailed by the SEC are not permitted

Short term trading is discouraged.

Access Persons are restricted from trading certain securities during certain periods of time. These are referred to as "black out" periods and are designed as a means of protecting clients against employee front running and insider trading.

Access Persons may be restricted from specific styles of trading such as good-until-canceled orders, and may be restricted from specific types of investments such as initial public offerings (“IPOs”) and private placements.

The Compliance Department reviews personal activity daily/quarterly/annually to determine if any individual violations occurred during that period.

Performa shall maintain records under the conditions described in Rule 31a-2 under the 1940 Act and Rule 204-2 of the Advisers Act that shall be available for examination by representatives of the SEC.

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## **Item 12 - Brokerage Practices**

Performa requires discretionary clients to provide us written authority to select a broker-dealer in connection with transactions effected on behalf of such client. Performa generally has authority to select broker-dealers and to negotiate transaction related charges including commissions to be paid.

When placing portfolio transactions and negotiating commission rates, Performa will seek to obtain the best execution for its clients, taking into account the following factors:

- (i) availability of electronic trading platforms as the most desirable form for execution for a particular market
- (ii) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any);
- (iii) the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution;
- (iv) the financial strength, integrity and stability of the broker;
- (v) the reputation of the broker;
- (vi) the firm’s risk in positioning a block of securities;
- (vii) efficiency of execution and error resolution;



- (viii) the quality, comprehensiveness and frequency of available research services considered to be of value; and
- (ix) the competitiveness of commission rates in comparison with other brokers satisfying the Performa's other selection criteria.

For discretionary clients, Performa is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if the Performa determines such prices or commissions are reasonable in relation to the overall services provided.

Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. Performa is not required to weigh any of these factors equally. Information so received is in addition to and not in lieu of services required to be performed by Performa, and no fees are reduced as a consequence of the receipt of such supplemental research information.

Research services provided by broker/dealers used by Performa may be utilized by Performa or its affiliates (including other investment funds managed by such persons) in connection with their other investment activities. Since commission rates in the United States are negotiable, Performa's selection of brokers on the basis of considerations which are not limited to applicable commission rates may at times result in the clients being charged higher transaction costs than it could otherwise obtain.

Allocation of Trades. Performa may at times determine that certain securities will be suitable for acquisition for its clients. If Performa is not able to acquire the desired aggregate amount of such securities on terms and conditions which Performa deems advisable, Performa will endeavor to allocate in good faith the limited amount of such securities acquired among the various accounts for which Performa considers them to be suitable. In particular, certain situations may arise where securities or other instruments determined by Performa to be suitable for acquisition on behalf of its clients may not be allocable among all clients for a variety of reasons, including, without limitation, restrictions regarding the holders of such securities or instruments, or country-specific or broker restrictions.

Performa may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including but not limited to, allocations based on relative account sizes, funds available for investment, diversification considerations, the degree of risk involved in the securities acquired, and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved. All things being equal, Performa will always attempt to allocate on a pro-rata basis.

Aggregation of Orders. Performa may aggregate purchase and sale orders of securities held by its clients with similar orders being made simultaneously for other accounts or entities if, in Performa's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the clients based on an evaluation that the clients will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or

sale of securities for the clients will be affected simultaneously with the purchase or sale of like securities for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at Performa's sole discretion, and the client may be charged or credited, as the case may be, with the average transaction price.

Soft Dollar Practices. Performa does not intend to engage in any soft dollar transactions on behalf of its clients.

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### **Item 13 - Review of Accounts**

All Performa client portfolios are reviewed at formal weekly meetings for asset allocation accounts or the Company's Investment Policy Group. Both meetings include members of Performa's portfolio management, client service and compliance departments. This review includes a number of assessments for portfolio guidelines, investment strategy, client changes and cash flow changes along with any other client specific factors. The managers of the three departments are:

Sandi Prescott – Head of Client Service  
David Kilborn – Chief Investment Officer  
Kathy Nicholl – Chief Compliance Officer

In addition to the weekly meetings, client portfolios are also reviewed on an ad hoc basis via the Firm's daily investment call.

Other factors that may cause a portfolio review are client contributions or distributions, revised client objectives or changes in law.

Performa provides a variety of reporting to its clients including:

- 1) monthly portfolio valuations, performance, activity and cash flow and fact sheets;
- 2) quarterly management reports which expand upon the monthly reporting and include investment and market commentary; typically detailing trading, performance, holding and information and information about market activity;
- 3) ad hoc meeting reports;
- 4) periodic financial market commentary publication as well as ad hoc client market update communications; and
- 5) Performa may provide more frequent reporting as requested by a client.



## Item 14 - Client Referrals and Other Compensation

*Additional Compensation.* While it does not currently do so, Performa or its affiliates may sell interests in an investment vehicle through broker-dealers, placement agents and other persons (each such person, a "Placement Agent") and pay a marketing fee or commission in connection with such activities, including ongoing payments. Clients should recognize that the selection of brokers who have referred, or may refer clients, creates a potential conflict of interest between the client's interest in best price and execution and the adviser's interest in referrals. Such Placement Agent fees or commissions shall be payable by Performa or its affiliates (either directly or indirectly by offsetting Management Fees owed to Performa), or by the individual investor introduced to an investment vehicle by such Placement Agent (on a fully disclosed basis).

Performa may on occasion enter into solicitation agreements with individuals, financial intermediaries or others who may or may not be affiliated with Performa. All solicitation agreements will comply with Rule 206(4)-3 under the Advisers Act and any other law as applicable.

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## Item 15 – Custody

For separate account clients, Performa does not have physical custody of client securities, cash or any other assets. Each separate account client selects and contracts with a qualified custodian of their choice to custody the assets that the client appoints Performa to manage. Clients should receive at least quarterly statements from the qualified custodian that hold and maintains the client's investment assets. Performa urges each client to carefully review such statements and to compare such official custodial records to the account statements that are provided by Performa. It is possible our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Performa may be deemed to have custody of the assets and securities of any partnership by which it is the sole General Partner even though it is not the qualified custodian. To qualify for an exemption to the custody rule's surprise exam requirement, Performa has taken the following steps: 1) All transactions and assets in the partnership will be held at a qualified custodian; 2) either Performa or the third party record keeper will send, not less than quarterly, statements to all members participating in the partnership; 3) audited financial statements will be prepared annually by a member of the Public Company Accounting Oversight Board in accordance with "generally accepted accounting principles" and will be distributed to all members of the partnership within 120 days of the end of each fiscal year; and 4) in the event of liquidation of a partnership, Performa will obtain a final audit of the partnership's financial statements and distribute the financial statements to all partnership investors promptly after completion of the audit.

## Item 16 - Investment Discretion

Clients engage Performa to provide discretionary investment management services, in which case Performa places trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Performa usually receives discretionary authority from a client at the outset of an advisory relationship, pursuant to an investment management agreement with the client. Performa's discretion may be limited pursuant to the terms and conditions of the applicable advisory relationship.

Discretionary authority allows Performa the ability to select the identity and amount of securities to be bought or sold for a client's account, without contacting the client.

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## Item 17 - Voting Client Securities

### Performa Proxy Voting Policy

Performa, as a matter of policy and as a fiduciary to our clients, has a responsibility to inform of and disclose all proxies related to securities in client accounts. With respect to individual clients, Performa is not required to take any action or render any advice on voting. Arrangements should be made by the client to have the custodian deliver the proxy solicitations directly to them. In the event that Performa receives any such proxies, it shall promptly forward them to the relevant client for voting purposes or otherwise cooperate with the client in voting such proxies in accordance with the client's instructions.

Performa may accept proxy voting responsibility at the request of a client. In such instances where Performa accepts proxy voting responsibility, generally the client will be allowed to request to vote their proxies on a particular solicitation and Performa will attempt to comply with the request on a best efforts basis. The client may request confirmation of proxy voting submissions.

### Performa Fund Proxy Voting Policy

Performa recognizes the fiduciary responsibility to vote proxies solely in its client's best interests and, in the case of voting proxies, will work with the internal Investment Management Team ("IMT") to decide when and how proxies will be voted. The Team consists of senior members of the company. This allows for open discussion and points of view from multiple experienced industry professionals.

The Proxy Voting Rule does not require that the Investment Management Team undertake all proxy votes. The IMT will exercise voting discretion only when it would further the investment strategy and be in the client's best interest. For example, a non-material change as judged by the IMT's voting authority, may not be worth the time and costs associated with a vote. The IMT will not be able to vote proxies in cases where the IMT does not receive the proxy materials in time or without enough advance to evaluate the issues and cast votes. The IMT and Performa do not control the setting of record dates, shareholder meeting dates, or the timing or manner of distribution of how proxy materials and ballots relating to the shareholder votes.

The IMT will not support proposals which are detrimental to the underlying value of the Fund's positions. The IMT usually opposes proposals which dilute the economic interest of shareholders, and also opposes those that reduce shareholder's voting rights or otherwise limit their authority.

The IMT will provide a written description of the specific issue, along with pertinent information regarding the proxy solicitation, a description of whether the proxy was voted, how the proxy was voted and the basis for the vote. Proxy logs will be kept in accordance with the SEC's recordkeeping rule, Rule 204-2. Clients may request confirmation of proxy voting submissions.

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#### **Item 18 - Financial Information**

Performa has no financial commitments or conditions to report that would impede its ability to service its clients. Performa has never been the subject of a bankruptcy proceeding.

Under no circumstances do we require or solicit payment of fees from clients in any amount more than six months in advance of services rendered. Therefore, we are not required to include a financial statement with this brochure.

**Part 2B of Form ADV:**

**Item 1 – Cover Page**



**Brochure Supplement  
Biographical Information**

**Performa Limited (US), LLC**

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**March 30, 2017**

This brochure supplement is a supplemental to the Performa Limited (US), LLC ("Performa" or the "Company") brochure and provides biographical information about Managing Member, David T. Kilborn, CFA and key investment personnel, Scott McIntyre, CFA, Jason Golder, Scott Shubert, Scott Mildrum and Peter Milne. You should have received a copy of the Performa brochure. Please contact Kathy Nicholl at [knicholl@performausa.com](mailto:knicholl@performausa.com) or (843) 297-4940 if you did not receive Performa's brochure or if you have any questions about the contents of this supplement. Additional information about David T. Kilborn, CRD# 2314307, and Scott Shubert, CRD# 1083842, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***David T. Kilborn – Managing Member***

David T. Kilborn, born in 1968, is a Managing Member, Chief Investment Officer, Chief Executive Officer, & President of Performa. He is responsible for the oversight of portfolio management, risk management and trading as well as general management and oversight of Performa. Since June 2009, Mr. Kilborn has periodically worked as a consultant to several investment firms.

Since August 2011, Mr. Kilborn has been the Chief Investment Officer and responsible for the oversight for the Fixed Income and Asset Allocation investment process for PRP Performa, Ltd, an affiliated company.. He is also a director of certain Bermuda domiciled mutual funds sponsored by that company and a member of one or more investment partnerships. He provided investment consulting services in Fixed Income Trading for LR Burtschy & Co from June 2009 until August 2011. From October 1995 until his decision to leave in October 2008, Mr. Kilborn served as the Chief Investment Officer and a member of the Board of Directors of Dwight Asset Management Co., an investment firm with over \$70 billion in assets under management. While at Dwight Asset Management, Mr. Kilborn was responsible for all investment strategies with an emphasis on macro decision making. Mr. Kilborn was involved in managing a variety of fixed income investment products and sectors of the fixed income markets. From 1990 to 1995, Mr. Kilborn held trading and/or sales positions within International and Emerging Markets desks at Manufacturers Hanover Trust, Chemical Bank, Midland Global Markets (HSBC) and Nations Banc Capital Markets.

Mr. Kilborn is a Chartered Financial Analyst, and holds a Bachelor of Arts Degree in Economics from Trinity College, which he received in 1990.

### ***Scott B. Shubert – Chief Equity Officer***

Scott Shubert, born in 1954, is President of Blue Granite Capital, a wholly-owned subsidiary of Performa Limited (US), LLC. Scott has spent over 30 years working in the capital markets, advising institutional and individual clients in developing fixed income and equity portfolio strategies. Formerly Senior Vice President of Natexis Bleichroeder, Inc. for three years and then Senior Vice President of Salomon Smith Barney from 2000 until he formed Blue Granite Capital, LLC in April 2003. Scott also spent ten years on Wall Street responsible for Institutional Sales & Trading while working for major global banks, ING and Nomura Bank of Japan. Through his career, Scott has further developed comprehensive asset allocation strategies designed to enhance market performance, minimize risk and smooth volatility. His Institutional Sales responsibilities required extensive travel through Europe and Latin America as part of his advisory role in researching international equities for his clients in New York, Boston, London and Edinburgh. Scott is a 1977 graduate of Ohio State University where he majored in Business, Finance and Economics.

### ***Scott M. McIntyre, CFA – Investment Grade Corporate Portfolio Management***

Scott McIntyre, born in 1970, joined Performa in August of 2012. Scott is a senior member of the Investment Policy Group and heads investment grade credit. He has been involved in all aspects of the fixed income markets having spent considerable time early in his career as an investment grade and high yield analyst before moving into trading and managing Investment Grade portfolios. Before joining Performa, Scott held the position of Head of Investment Grade

Credit at Dwight Asset Management and was a member of firm's Fixed Income Strategy Team. He also held senior positions at Dwight Asset Management in portfolio management and as a credit analyst. Prior to that, Scott was a credit analyst at Gannett Welsh & Kotler and Loomis Sayles in Boston. Scott holds a M.B.A. in Business Management and B.A. in Political Science from Union College. Scott holds the Chartered Financial Analyst designation and is a member of the CFA Institute as well as the CFA Societies of Vermont and Boston.

#### ***Jason M. Golder – Structured Product Portfolio Management***

Jason Golder, born in 1976, joined Performa in August 2012 as a Senior Portfolio Manager with Structured Product Sector responsibilities and a member of the firm's Investment Policy Committee. Prior to joining Performa, Mr. Golder served as a fixed income Portfolio Manager for Dwight Asset Management, responsible for over \$2 billion in Commercial Real Estate securities. His portfolio management role included the analysis and trading of CMBS for a wide variety of institutional portfolios and funds. Before joining Dwight's portfolio management unit, Jason began as a quantitative analyst and then moved to managing and trading the firm's securities lending portfolio. He transitioned to the Structured Product team in 2006 in a role covering residential, commercial and consumer receivables backed securities. In 2008, Mr. Golder became head of CMBS. Prior to moving to Dwight Asset Management in 2002, Jason held positions in credit mitigation, recruitment and sales. He graduated from Middlebury College with a B.A. in Psychology.

#### ***R. Scott Mildrum – Economic & Macro Quantitative Strategist***

Scott Mildrum, born in 1984, joined Performa in July 2012, originally focused on Asset Allocation and Portfolio Construction enhancements. He currently concentrates on providing input into the firm's macro investment policy. Scott previously worked at Dwight Asset Management from 2007 to 2010 as both a Quantitative Analyst and Associate Portfolio Manager running portfolio analytic systems, modeling tactical and strategic interest rate positioning trades as well as risk management monitoring. Scott left Dwight to study Economics at the University of Oregon. Prior to Dwight, he worked at Princeton University as a Data Analyst writing statistical programs and creating and managing databases for various university departmental research projects. Scott holds a Masters in Economics from the University of Oregon as well as B.A.s in Mathematics and Economics from the University of Vermont.

#### ***Peter M. Milne – Liquid Product Portfolio Management***

Peter Milne, born in 1976, is Performa's Liquid Markets & Asset Allocation portfolio manager and is a member of the firm's Investment Policy Group. Peter's responsibilities include the day-to-day management of the firm's money market fund and other client liquidity strategies. As Asset Allocation portfolio manager, he is also responsible for managing overall client exposure in accordance with their stated guidelines and positioning within the firm's asset allocation policies, as well as oversight of trading activity. Peter is a member of Performa's Investment Policy Group, providing input as a sector portfolio manager. He is also a member of the firm's Asset Allocation Policy Group. Prior to joining Performa, Peter worked at Dwight Asset Management as a structured products portfolio manager with a particular focus on residential mortgage-backed and asset-backed securities. After Dwight, Peter held positions at The GFI Group as an inter-dealer broker covering MBS, ABS, and CLOs, and more recently at AOC

Securities in institutional fixed income sales. Peter received his B.S. degree from the University of Vermont with a major in Finance & Management Information Systems.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however the supervised persons have no such disciplinary information to report.

***Item 4 - Other Business Activities***

No supervised persons are engaged in any other business activities outside of their roles noted above in Item 2 - Educational Background and Business Experience.

***Item 5 - Additional Compensation***

There is no other income or compensation to disclose as it pertains to those noted above.