

**Firm Brochure**  
(Part 2A and 2B of Form ADV)

**GLOBAL ALPHA CAPITAL MANAGEMENT LTD.**  
**1800 MCGILL COLLEGE AVENUE, SUITE 2310**  
**MONTREAL, QC CANADA H3A 3J6**  
**514-490-2788**  
**514-490-2782**  
**WWW.GLOBALALPHACAPITAL.COM**  
**MORE\_INFO@CCLGROUP.COM**

This brochure provides information about the qualifications and business practices of Global Alpha Capital Management Ltd. If you have any questions about the contents of this brochure, please contact us at: 514-490-2788 or by email at: [more\\_info@cclgroup.com](mailto:more_info@cclgroup.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 Global Alpha Capital Management Ltd. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

December 31, 2011

# **I      Material Changes**

---

## **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

---

## **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

---

## **Full Brochure Available**

This Firm Brochure contains both Part 2A and 2B of our Form ADV Part II.

# Table of Contents

<b>I</b>	<b>Material Changes .....</b>	<b>i</b>
	Annual Update .....	i
	Material Changes since the Last Update .....	i
	Full Brochure Available .....	i
<b>1.</b>	<b>Advisory Business .....</b>	<b>1</b>
	Firm Description.....	1
	Principal Owners.....	1
	Types of Advisory Services.....	1
	Tailored Relationships .....	1
	Types of Agreements.....	2
	Investment Management Agreement or Managed Account Agreement.....	2
	Termination of Agreement .....	2
<b>2.</b>	<b>Fees and Compensation.....</b>	<b>2</b>
	Description .....	2
	Fee Billing .....	2
	Other Fees .....	2
	Past Due Accounts .....	3
<b>3.</b>	<b>Performance-Based Fees .....</b>	<b>3</b>
	Performance-Based Fees .....	3
<b>4.</b>	<b>Types of Clients .....</b>	<b>3</b>
	Description.....	3
	Account Minimums.....	3
<b>5.</b>	<b>Methods of Analysis, Investment Strategies and Risk of Loss.....</b>	<b>3</b>
	Methods of Analysis .....	3
	Investment Strategies .....	4
	Risk of Loss .....	4
<b>6.</b>	<b>Disciplinary Information .....</b>	<b>5</b>
	Legal and Disciplinary.....	5
<b>7.</b>	<b>Other Financial Industry Activities and Affiliations .....</b>	<b>5</b>
	Financial Industry Activities.....	5
	Affiliations .....	5

<b>8.</b>	<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</b>	<b>10</b>
	Code of Ethics.....	10
	Participation or Interest in Client Transactions.....	10
	Personal Trading.....	10
<b>9.</b>	<b>Brokerage Practices .....</b>	<b>11</b>
	Selecting Brokerage Firms.....	11
	Best Execution .....	11
	Soft Dollars .....	11
	Trade Allocations .....	11
<b>10.</b>	<b>Review of Accounts .....</b>	<b>12</b>
	Periodic Reviews .....	12
	Review Triggers.....	12
	Regular Reports.....	12
<b>11.</b>	<b>Client Referrals and Other Compensation.....</b>	<b>12</b>
	Incoming Referrals.....	12
	Referrals Out .....	12
	Other Compensation.....	12
<b>12.</b>	<b>Custody.....</b>	<b>13</b>
	Account Statements.....	13
<b>13.</b>	<b>Investment Discretion.....</b>	<b>13</b>
	Discretionary Authority for Trading.....	13
<b>14.</b>	<b>Voting Client Securities .....</b>	<b>13</b>
	Proxy Votes .....	13
<b>15.</b>	<b>Financial Information.....</b>	<b>13</b>
	Financial Condition .....	13
<b>16.</b>	<b>Business Continuity Plan.....</b>	<b>13</b>
	General .....	13
	Disasters .....	13
	Alternate Offices .....	14
	Loss of Key Personnel .....	14
<b>17.</b>	<b>Information Security Program.....</b>	<b>14</b>
	Information Security .....	14
	Privacy Notice .....	14

<b>Brochure Supplement (Part 2B of Form ADV)</b> .....	<b>15</b>
Education and Business Standards .....	15
Professional Certifications .....	15
Biographies of Directors and Officers .....	16
<b>Fee Schedule</b> .....	<b>18</b>
Global Alpha charges a flat fee of 85 basis points of assets under management....	18

# 1. Advisory Business

---

## Firm Description

Global Alpha Capital Management Ltd., (“Global Alpha”) was founded in 2004.

Global Alpha provides investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and businesses. Advice is provided through consultation with the client and may include: determination of financial objectives and investment management.

Global Alpha is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder’s fees are accepted.

Global Alpha does not act as a custodian of client assets

---

## Principal Owners

Global Alpha Capital Management Partnership (the “Partnership”) is the sole shareholder of Global Alpha. The partners of the Partnership are also directors and/or officers of Global Alpha. Connor, Clark & Lunn Financial Group, Robert Beauregard and David Savignac are the only partners that hold greater than 10% of the Partnership.

---

## Types of Advisory Services

Global Alpha provides asset management services. The firm provides professional management of financial assets for pension fund sponsors, capital accumulation plans (defined contribution pension, group RRSPs and DPSPs), corporations, foundations, mutual funds and individual investors.

As of December 31, 2011, Global Alpha manages Cdn\$82,314,094 in assets for 3 clients. All assets are managed on a discretionary basis.

---

## Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned, other than in some cases to an affiliate of Global Alpha, without client consent.

Discretionary investment management services may be provided to our clients through the use of pooled funds. The pooled funds are not reporting companies. Pooled fund units are distributed pursuant to prospectus exemptions of applicable jurisdictions.

---

## Types of Agreements

The following agreements define the typical client relationships.

---

### Investment Management Agreement or Managed Account Agreement

An *Investment Management Agreement* or *Managed Account Agreement* is executed between Global Alpha and its clients. The annual fee for an *Investment Management Agreement* or *Managed Account Agreement* is negotiable, and depends on the investment mandate for which Global Alpha is retained.

---

### Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying Global Alpha in writing. If the client made an advance payment, Global Alpha will refund any unearned portion of the advance payment.

Global Alpha may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, Global Alpha will refund any unearned portion of the advance payment.

## 2. Fees and Compensation

---

### Description

Global Alpha bases its fees on a percentage of assets under management. All client contracts will include a fee schedule agreed to by the client and Global Alpha. Clients are charged according to the standard fee schedules for standard client mandates. A copy of the standard fee schedule is attached. Clients with different mandates may have a different fee schedule. Performance fees may be applicable at the pooled fund level or at the client account level and are in accordance with the written agreement between Global Alpha and the client.

Fees are negotiable, but are subject to contractual restrictions on Global Alpha from existing clients.

---

### Fee Billing

Investment management fees are typically billed quarterly, in arrears. In a limited number of cases, clients are billed monthly. In a limited number of cases, clients are billed in advance. Payment in full is expected within 30 days of receipt of the invoice. Fees may be deducted from a client's account if the client has provided written instruction to their custodian to accept invoices directly from Global Alpha.

---

### Other Fees

Custodians may charge transaction fees on purchases or sales of certain securities and pooled fund units. Transactions are also subject to normal brokerage commissions. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security

is more important than the nominal fee that the custodian and broker charges to buy or sell the security.

---

#### Past Due Accounts

Global Alpha will charge interest on overdue accounts at a rate of 2% per month (24% per annum).

### **3. Performance-Based Fees**

---

#### Performance-Based Fees

Global Alpha does not currently have any performance based fee arrangements with clients.

### **4. Types of Clients**

---

#### Description

Global Alpha generally provides investment advice to pension and profit sharing plans, trusts and endowments, financial institutions, charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

---

#### Account Minimums

There is no minimum annual fee charged.

The minimum account size for clients managed on a segregated basis is \$5,000,000, which equates to an annual fee of \$42,500 for a Canadian equity mandate.

Global Alpha has the discretion to waive the account minimum. Accounts of less than \$1,000,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts or in other special situations.

### **5. Methods of Analysis, Investment Strategies and Risk of Loss**

---

#### Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, cyclical analysis and quantitative analysis.

The main sources of information include database providers of global economic, market and security specific data, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.



Portfolio managers may also carry out corporate interviews and attend conferences and seminars.

---

### Investment Strategies

Sales and profit growth are key determinants of value creation. Fundamental approach to identify companies with unrecognized and accelerating earnings growth potential. Bottom-up stock picking guided by global themes within a concentrated portfolio. Key investment themes can be exploited over the long term: emerging market consumers, health care, technology, alternative energy, environment, outsourcing. Diversification at multiple levels is critical to managing risk.

---

### Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Risk levels associated with all exposures are consistently measured and monitored, and maintained within bands that reflect clients' risk tolerance levels.

## 6. Disciplinary Information

### Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients, except as follows:

## 7. Other Financial Industry Activities and Affiliations

### Financial Industry Activities

Global Alpha is registered in Canada as follows: (\*indicates registration pending approval by the local regulator)

PROVINCE	REGISTRATION CATEGORY
British Columbia	Portfolio Manager
Ontario	Portfolio Manager
Quebec (Principal)	Portfolio Manager

### Affiliations

Global Alpha does not have any arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

Global Alpha has indirect relationships with certain registered firms within the Connor, Clark & Lunn Financial Group listed below.

PCJ Investment Counsel Ltd.	Ontario (Principal)	Portfolio Manager and Investment Fund Manager
	British Columbia	Portfolio Manager and Investment Fund Manager
	Nova Scotia	Portfolio Manager and Investment Fund Manager
	Alberta	Portfolio Manager and Investment Fund Manager
	Québec	Portfolio Manager and Investment Fund Manager
	Irish Financial Services Regulatory Authority	Investment Manager
	US Securities & Exchange Commission	Investment Adviser
Baker Gilmore & Associates Inc.	Ontario	Portfolio Manager and Investment Fund Manager, Commodity Trading Manager
	Quebec (Principal)	Portfolio Manager and Investment Fund Manager, Derivatives Portfolio Manager
	Saskatchewan	Portfolio Manager and Investment Fund Manager
	Manitoba	Portfolio Manager and Investment Fund Manager, Adviser (Derivatives)
	Alberta	Portfolio Manager and Investment Fund Manager
	British Columbia	Portfolio Manager and Investment Fund Manager

Scheer, Rowlett & Associates Investment Management Ltd.	Saskatchewan	Portfolio Manager and Investment Fund Manager
	Ontario (Principal)	Portfolio Manager and Investment Fund Manager, Exempt Market Dealer, Commodity Trading Adviser
	Quebec	Portfolio Manager and Investment Fund Manager, Derivatives Portfolio Manager
	Alberta	Portfolio Manager and Investment Fund Manager
	British Columbia	Portfolio Manager and Investment Fund Manager
	Manitoba	Portfolio Manager and Investment Fund Manager, Adviser (Derivatives)
	Nova Scotia	Portfolio Manager and Investment Fund Manager
	New Brunswick	Portfolio Manager and Investment Fund Manager
	Northwest Territories	Portfolio Manager and Investment Fund Manager (pending)
Connor, Clark & Lunn Capital Markets Inc.	Ontario	Portfolio Manager and Investment Fund Manager

Connor, Clark & Lunn Investment Management Ltd.	British Columbia (Principal)	Portfolio Manager, Exempt Market Dealer and Investment Fund Manager
	Alberta	Portfolio Manager and Exempt Market Dealer
	Saskatchewan	Portfolio Manager and Exempt Market Dealer
	Manitoba	Portfolio Manager and Exempt Market Dealer, Adviser (Derivatives)
	Ontario	Portfolio Manager, Exempt Market Dealer, Commodity Trading Manager
	Québec	Portfolio Manager and Exempt Market Dealer, Derivatives Portfolio Manager
	Prince Edward Island	Portfolio Manager and Investment Fund Manager
	Nova Scotia	Portfolio Manager and Exempt Market Dealer
	New Brunswick	Portfolio Manager and Exempt Market Dealer
	Newfoundland	Portfolio Manager and Exempt Market Dealer
	Yukon	Portfolio Manager and Exempt Market Dealer
	NWT	Portfolio Manager and Exempt Market Dealer
	US Securities & Exchange Commission	Investment Adviser

Connor, Clark & Lunn Private Capital Ltd.	British Columbia (Principal)	Portfolio Manager and Investment Fund Manager
	Alberta	Portfolio Manager and Investment Fund Manager
	Saskatchewan	Portfolio Manager and Investment Fund Manager
	Ontario	Portfolio Manager and Investment Fund Manager, Exempt Market Dealer
	Québec	Portfolio Manager and Investment Fund Manager
	Manitoba	Portfolio Manager and Investment Fund Manager
	Yukon	Portfolio Manager and Investment Fund Manager
	Newfoundland and Labrador	Portfolio Manager and Investment Fund Manager
	New Brunswick	Portfolio Manager and Investment Fund Manager
	Nova Scotia	Portfolio Manager and Investment Fund Manager
Connor, Clark & Lunn Managed Portfolios Inc.	Ontario (Principal)	Investment Fund Manager
New Star Institutional Managers Limited	Financial Services Authority (UK)	
	US Securities & Exchange Commission	Investment Adviser
	Ontario	Portfolio Manager (pending)

Global Alpha has an indirect relationship with Banyan Capital Partners Management Partnership, which engages in the management of private equity investments through the vehicle of the limited partnership Banyan Capital Partners Limited Partnership.

Global Alpha has an indirect relationship with Banyan Management II Limited Partnership, which engages in the management of private equity investments through the vehicle of the limited partnership Banyan Capital Partners II Limited Partnership.

Global Alpha has an indirect relationship with Connor, Clark & Lunn Infrastructure Ltd., which engages in the management of private equity investments through the vehicle of the limited partnership Global Alpha Infrastructure Limited Partnership.

Global Alpha has an indirect relationship with Connor, Clark & Lunn GVest Traditional Infrastructure Ltd., which engages in the management of private equity investments through the vehicle of the limited partnership Connor, Clark & Lunn GVest Traditional Infrastructure Limited Partnership.

Global Alpha has an indirect relationship with Global Alpha Private Equity GP I Ltd., which engages in the management of private equity investments through the vehicle of the limited partnership Global Alpha Private Equity Fund I Limited Partnership.

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

---

### **Code of Ethics**

The directors, officers and employees of Global Alpha have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

---

### **Participation or Interest in Client Transactions**

Global Alpha and its directors, officers and employees may buy or sell securities that are also held by clients. Directors, officers and employees may not trade their own securities ahead of client trades. Directors, officers and employees comply with the provisions of the Global Alpha Policies and Procedures Manual.

---

### **Personal Trading**

The Chief Compliance Officer of Global Alpha is David Savignac. He reviews all trades by directors, officers and employees. His trades are reviewed by the Board of Directors. The personal trading reviews ensure that the personal trading of directors, officers and employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most director,

officer and employee trades are small, the trades do not affect the securities markets.

## **9. Brokerage Practices**

---

### **Selecting Brokerage Firms**

Global Alpha does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. Global Alpha recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Global Alpha:

- Selects brokers and dealers taking all factors into consideration, including the value of research services provided and execution capabilities.
- Does not use brokerage from other clients to pay for individual client-directed obligations. Clients invested in Global Alpha's pooled funds may not direct soft dollar commissions.

Global Alpha does not receive fees or commissions from any of these arrangements.

---

### **Best Execution**

Global Alpha has written policies for best execution in both equity and bond portfolios. In buying and selling securities, Global Alpha will always seek the best price and terms of execution available, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution and operational facilities of the firm involved, and the firm's risk in positioning a block of securities.

---

### **Soft Dollars**

Global Alpha does not currently use soft dollars.

---

### **Trade Allocations**

Each account with a similar mandate is managed in line with similar models. All transactions are allocated on a pro rata basis at an average price after transaction costs (subject to practical constraints, e.g. transaction costs vs. transaction size, odd lots, etc.) in order to achieve the target model weight for the specific security in each account. IPO's, private placements and/or "hot issues" are allocated in the same manner as any other trades, taking into consideration the foregoing factors. Allocations are reviewed and approved by a senior portfolio manager. In some cases, money is managed through the use of pooled unit trusts such that allocation of transactions among unitholders is automatically pro-rata.



## 10. Review of Accounts

---

### Periodic Reviews

Global Alpha conducts the following periodic reviews:

- Continual monitoring of investment returns and extensive analysis of performance attribution.
- Daily constraint monitoring with automated reports showing any violation with respect to client mandates.

Reviewers:

- The lead portfolio managers are collectively responsible for all accounts.

---

### Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

---

### Regular Reports

Reports to clients are reviewed by the client servicing manager responsible for the account. Client servicing managers are members of the firm's Investment Committee. The nature and frequency of regular reports to clients is as follows:

- Client Meetings - designated portfolio manager meets with client on a regular basis and reviews past economic and financial market developments.
- Quarterly Reports - performance, portfolio statements and commentary are sent within 4 weeks of quarter-end.

## 11. Client Referrals and Other Compensation

---

### Incoming Referrals

The firm does not currently compensate for any incoming referrals, however it may do so in the future.

---

### Referrals Out

Global Alpha does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

---

### Other Compensation

N/A

## 12. Custody

---

### Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

## 13. Investment Discretion

---

### Discretionary Authority for Trading

Global Alpha has discretionary authority to manage securities accounts on behalf of clients.

Global Alpha works with the custodian selected by the client.

## 14. Voting Client Securities

---

### Proxy Votes

Unless the client designates otherwise, Global Alpha votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of Global Alpha's proxy voting policy is available upon request.

## 15. Financial Information

---

### Financial Condition

Global Alpha does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

## 16. Business Continuity Plan

---

### General

Global Alpha has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

---

### Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

---

#### Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients in the event of a disaster that dictates moving our office to an alternate location.

---

#### Loss of Key Personnel

The investment professionals at Global Alpha work in an integrated team environment using a highly structured investment process. As a result, the loss of any individual team member would have little material impact on investment strategies and outcomes. The team takes responsibility for ensuring that important functions and expertise are protected and shared.

## **17. Information Security Program**

---

#### Information Security

Global Alpha maintains an information security program to reduce the risk that your personal and confidential information may be breached.

---

#### Privacy Notice

Global Alpha is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

Global Alpha handles the private details of our clients' business affairs with discretion and in accordance with the applicable privacy legislation and Global Alpha privacy practices. Confidentiality is essential to the long-term success of our business. We obtain permission from the client (usually in the contract or MAA), to collect, use and disclose confidential information in accordance with our policies. For further information, see Global Alpha's Privacy Policy.

## Brochure Supplement (Part 2B of Form ADV)

---

### Education and Business Standards

Global Alpha requires that advisors in its employ must have either C.F.A. designations or have at least 10 years' experience in fund management and investment/financial analysis, with a proven performance record.

The investment team members all meet the proficiency requirements prescribed under Canadian National Instrument 31-103 for "Advising Representatives", or have been grandfathered with respect to certain of the requirements due to their years of experience as portfolio managers. Under s.3.11 of National Instrument 31-103, these requirements include completion of the following:

- C.F.A. (Chartered Financial Analyst) Charter and twelve months of relevant investment management experience in the thirty-six month period before applying for registration.
- Canadian Investment Manager (CIM) designation and forty-eight months of relevant investment management experience, twelve months of which was in the thirty-six month period before applying for registration.

---

### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Canadian Investment Manager (CIM) Designation: CIM designation requirements:

- Canadian Securities Course, plus Investment Management Techniques, plus Portfolio Management Techniques;  
OR
- Canadian Securities Course, plus Wealth Management Essentials, plus Advanced Investment Strategies OR Wealth Management Essentials Investment Management Supplement, plus Portfolio Management Techniques.

#### Biographies of Directors and Officers

NAME/TITLE	D.O.B. YY/MM/DD	FORMAL EDUCATION	BUSINESS ACTIVITY FOR PAST 5 YEARS	DISCIPLINARY INFORMATION	OTHER ACTIVITIES & COMPEN- SATION	SUPERVISION
Robert Beauregard	64/12/14	MBA, McGill University: 1988 BSc, Royal Military College: 1986 CFA: 1996 CMC: 1991 CMA: 1990	Investment Management, Asset Allocation and Risk Management	N/A	N/A	Robert Beauregard <a href="mailto:rbeauregard@globalalphacapital.com">rbeauregard@globalalphacapital.com</a> 514-490-2788
Mike Freund	59/03/28	CA, Canada and South Africa BBusSc, University of Cape Town.	Investment Management and Operations	N/A	N/A	Warren Stoddart <a href="mailto:westoddart@cclgroup.com">westoddart@cclgroup.com</a> 416-862-2020
J. Warren Stoddart Director & Vice President	63/06/25	University of Toronto, BA Canadian Securities Course Examination based on Manual for Registered Representatives	Investment Management and Operations	N/A	N/A	Mike Freund <a href="mailto:mfreund@cclgroup.com">mfrend@cclgroup.com</a> 416-862-2020
David Savignac	78/04/22	McGill University, Treasury-Finance Classes Spanish Studies, Universidad Regiomontana (Mexico): 2002 BSc, HEC Montreal: 2001 Canadian Securities Course	Investment Management, Asset Allocation, Risk Management, Chief Compliance Officer, Client Solutions	N/A	N/A	Robert Beauregard <a href="mailto:rbeauregard@globalalphacapital.com">rbeauregard@globalalphacapital.com</a> 514-490-2788

Patrick D. Robitaille Corporate Secretary	65/11/22	University of BC, BSc. University of Saskatchewan, LLB British Columbia Bar: 1992 Partners, Directors and Senior Officers Qualifying Exam Canadian Securities Course CFA Level 1	Regulatory, In-house Counsel	N/A	N/A	Mike Freund <a href="mailto:mfreund@cclgroup.com">mfreund@cclgroup.com</a> 416-862-2020
--	----------	--	---------------------------------	-----	-----	---

## Fee Schedule

---

Global Alpha charges a flat fee of 85 basis points of assets under management.