



Scott Investment Partners LLP

Part 2A of Form ADV: Firm Brochure 29th June 2017

SCOTT INVESTMENT PARTNERS LLP

Authorised and Regulated by the Financial Conduct Authority

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This brochure provides information about the qualifications and business practices of Scott Investment Partners LLP. If you have any questions about the contents of this brochure, please contact us at +44 1491 412172 or compliance@scott-invest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additionally, registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Scott Investment Partners LLP also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Since that date, and since the last annual filing at 30th June/16, no material changes have occurred.

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Item 4. Advisory Business

Scott Investment Partners (the “Firm” or “we” or “us”) is a limited liability partnership established in October 2012, in England. The principal owner of the Firm is Dr. Walter Scott. No other partner owns 25% or more of the Firm. The Firm’s initial target base is in the United Kingdom (“UK”) and Americas. We are authorized to perform asset management services in the UK and via European Union (“EU”) directives in other member states of the EU on application.

The Firm provides discretionary investment advisory services to institutional and professional investors in the form of separate accounts. The Firm provides investment advice as a long-only global equity manager tailored to meet individual client investment goals. The Firm is responsive to client imposed guidelines and investment restrictions in certain securities or types of securities. While investor portfolios typically have a global exposure, the Firm will tailor investments to reflect particular clients’ requirements. The terms upon which the Firm serves as investment adviser to a client account are generally set out in separate investment management agreements.

Item 5. Fees and Compensation

The Firm provides investment advisory separate account services for a fee. This fee is typically charged as a percentage of assets under management (“AUM”) for separate accounts, which are broken into the following strategies: Global; EAFE (Europe, Australasia, and Far East) or International ex-domicile; Europe; Pacific Rim & Australasia; Emerging Markets; and US-only or domestic market only. A marginal fee rate of 0.5% is normal. The Firm does not generally negotiate fee rates.

Investment management fees are billed to the clients quarterly in arrears. No other fees of any sort are charged by the Firm.

Investment management fees do not include custodian(s) fees, which is normally the subject of a separate appointment and agreement between the client and the custody provider.

Each portfolio will incur brokerage and similar trading costs and expenses.

Neither the Firm nor any supervised person of the Firm accepts compensation for the sale of securities or other investment products.

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

The Firm does not offer or accept performance-related investment management fees.

Item 7. Types of Clients

The Firm offers investment advisory services to corporate pension and profit sharing plans, voluntary foundations, endowments, family offices, municipalities, investment companies and other regulated funds, U.S. and offshore non-U.S. private investment funds, UCITS, other non-U.S. regulated funds, sovereign funds, separate accounts, and other institutions.

Each client is required to execute a written investment management agreement with the Firm, granting the Firm the authority to manage the client's assets and detailing specific investment parameters tailored to the client's investment goals. The minimum account size is \$30 million.

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

The Firm is organized to offer long-only global equity portfolio investment services to the types of clients described in Item 7. This is the sole activity of the Firm. The Firm's overall strategy is based on a philosophical and analytical framework, which provides a rigorous analytical focus on stock selection. Portfolio returns are generated by holding investments for the long term.

Investment Strategies

The investment team works closely together in an open and collegial environment, where all members can have input into the investment process. Investment decisions rest upon original research conducted in-house. The Firm does receive broker research but investment decisions are not based upon or influenced by the short term recommendations within such research. The Firm does not pay fees to industry analysts.

Client account mandates are principally global or international in nature, but the Firm will consider narrower mandates, such as an investment focus in Europe, U.S., Asia, emerging markets, and income or growth portfolios. The same investment and research process applies across all mandates.

The target for initial positions in individual stocks is typically around 2% of a client's portfolio managed by the Firm. Over time, the portfolio weight of the most successful investments may rise, with frequency of review increasing above 3% of a client's portfolio and a self imposed reduction at 5% of a client's portfolio. Client portfolio "turnover" is generally less than 15%, and portfolios are typically run on a fully or near fully invested basis. High cash positions are generally transitory due to periods of trading activity.

Methods of Analysis

The Firm, in implementing its investment strategy, generally adheres to a fundamental, "bottom-up" approach, which combines detailed financial research of individual companies, including meetings with company management, with business and industry analysts. While consideration is given to "top-down" research, such as economic and political factors, investment decisions generally rest upon fundamental analysis of individual companies.

Material Risks of Investment Strategies

The section that follows sets out information concerning the material risks involved with the investment strategy. Material risks in this instance are considered those that would have a significant influence on a strategy or client.

General risks. The Firm does not guarantee investment returns. Past results are not necessarily indicative of future performance and investment results may vary over time. The Firm cannot provide assurance that investment results will generate positive returns and losses could arise. Assets managed by the Firm are not insured or guaranteed by the FDIC or any other government agency in the way that Bank deposits are.

Clearance and settlement risk. The degree and nature of risk will vary between geographies. For example many emerging market countries have different clearance and settlement procedures than those in developed countries. There may be no central clearing mechanism for settling trades and no central depository or custodian for the safe keeping of securities.

In general, in the absence of standardized settlement procedures, settlement risk in emerging markets is more prominent than in more mature markets. The Firm stipulates that transaction instructions require settlement only against delivery.

Counterparty risk. The risk is that a counterparty fails to honor the terms of agreement. The Firm mitigates this risk by executing transactions in markets where settlement only against delivery prevails.

Country, industry and market sector risk. The investment strategy may result in an overweight or underweight position relative to the benchmark index designated by the client in individual companies or in certain countries or market sectors which in turn may cause the investment performance to be more or less sensitive to positive or negative developments affecting these companies, countries or sectors. For example the portfolio may have a significant portion (eg: more than 25%) of its total assets in securities of companies located in a particular country regardless of that country's representation in the benchmark index.

Emerging markets risk. Emerging markets tend to have less mature economic structures and less stable political systems than those of developed countries. In particular, emerging markets may have relatively unstable governments which in turn presents the risk of sudden adverse government or regulatory action and even nationalization of businesses, restrictions on foreign ownership or prohibitions against repatriation of assets, and may have less protection of property rights than more developed countries.

Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of substantial holdings difficult. Transaction settlement and dividend collection procedures also may be less reliable in emerging markets than in developed markets.

The auditing and reporting standards in some emerging market countries may not provide the same degree of Shareholder/Investor protection or information to investors as those in developed countries.

Foreign currency risk. Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the base currency of the strategy. Currency exchange rates may fluctuate significantly over short periods of time. A decline in the

value of foreign currencies relative to the base currency will reduce the value of securities held by the strategy and denominated in those currencies.

Hedging Risk. Hedging is only undertaken when a particular currency position is perceived as creating a currency risk and would be addressed using a currency option.

It may arise from time to time that the currency option becomes subject to imperfect 'match' against the overall currency exposure in the portfolio, but it would not represent a significant mismatch.

Liquidity risk. Absent active trading for specific types of securities it can become difficult to realize a sale price at or near the perceived value. All markets are illiquid at times of market stress. The long-term approach of the Firm minimizes the impact of this. The Firm does not voluntarily enter into illiquid positions.

Market risk. The market value of a security may decline due to general market conditions that are not specifically related to a particular company, and a security's market value also may decline because of factors that affect a particular industry or industries.

Performance Risk: Risk and Return march hand-in-hand.

Item 9. Disciplinary Information

There are no material legal or disciplinary events required to be disclosed under this Item 9.

Item 10. Other Financial Industry Activities and Affiliations

There are no other financial industry activities/affiliations required to be disclosed in this Item 10.

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

Code of Ethics and Personal Trading

The Firm has adopted a Code of Ethics in accordance with SEC rules. The Code is based on the Firm's fiduciary duty to its clients and requires employees to put the interests of the clients first and foremost in their business dealings and day-to-day activities. The Code also restricts employee personal securities transactions by various means. Upon request, the Firm will provide a copy of the Code to any client or prospective client.

Item 12. Brokerage Practices

Selecting or Recommending Broker-Dealers

In most cases, we have the authority to direct securities transactions on behalf of clients to broker-dealers selected by the Firm. In doing so, we seek best execution of such transactions. When seeking best execution, we consider the full range and quality of a broker-dealer's services

including, among other things, commission rates, a broker's trading expertise, reputation and integrity, facilities, financial services offered, access to secondary markets, reliability both in executing trades and keeping records, fairness in resolving disputes, value provided, execution capability, financial responsibility and responsiveness to the Firm. We may also consider other brokerage and research services provided by the broker-dealer such as access to corporate management.

We may cause client accounts to pay a broker or dealer executing securities transactions a commission higher than the commission another broker or dealer would have charged for executing that securities transaction, where we determine in good faith that the commission is reasonable in relation to the value of the services provided by such broker-dealer.

Research and Other Soft Dollar Benefits

The Firm will not enter into soft dollar arrangements. The use of full service commission is beneficial to all our clients as it enables us to access value added non-execution and execution services. We will not enter into minimum or maximum commission rate agreements or set commission targets with broker-dealers. The Firm does receive broker research, however, investment decisions are not based upon or influenced by the short term recommendations within such research.

Brokerage for Client Referrals

We do not direct securities transactions to any broker-dealer in exchange for referral of investment management clients.

Directed Brokerage: Client Directed Brokerage/Commission Recapture

We may accept direction from a client to place trades for a client's account with a particular broker-dealer or commission recapture agent. A client may instruct us to direct a portion of its commissions to a specified broker-dealer. In the event that such direction occurs, we may have limited capability to negotiate commission levels or obtain volume discounts. In addition, in meeting the client's brokerage directive, the Firm may not be able to aggregate these transactions with transactions the Firm effects for other accounts it manages and may delay placing the orders for directed accounts until the orders for other accounts have been completed. As a result, the net price paid or received by the directed account may be different than the price paid or received by the Firm's other accounts. In the event a client directs the Firm to use a particular broker, the client acknowledges that best execution may not be available.

Other Brokerage Practices Conflict of Interest

The following brokerage practices may lead to actual or potential conflicts of interest when selecting broker-dealers to execute client trades.

Aggregation of Client Orders

We may aggregate purchase and sale orders of securities held in a client's account with similar orders being made simultaneously for other managed accounts if, in the Firm's reasonable judgment, this is in the best interest of clients with the aim being to treat all

clients fairly. We will seek to equitably apportion such aggregated order prices, commissions and other expenses among accounts. The determination of such economic benefits to a particular client account is subjective and represents a discretionary evaluation that an account is benefited by relatively better purchase or sales prices, lower commission expenses and beneficial timing of transactions or a combination of these and other factors over time.

The firm will generally allocate securities or sale proceeds (inclusive of transactions costs) *pro-rata* over the Clients' portfolios based on average price. Should an aggregated trade be incomplete at close of business on any given day the allocation will generally be made *pari passu* and completed on a day-to-day basis observing the same procedures.

Item 13. Review of Accounts

The Partners monitor the Firm's investment activities including investment research, investment policy, portfolio construction, dealing policy, investment performance and adherence to client policy guidelines continually. The portfolios are under review on an ongoing basis with formal reviews on a quarterly basis or as otherwise requested. Formal reporting to clients is dependent on the requirements of each client and can be a combination of monthly, quarterly, bi-annual or annual reports.

All clients receive monthly portfolio accounting data unless otherwise instructed. Any client specific requirements can be included in the monthly report.

Item 14. Client Referrals and Other Compensation

The Firm does not participate in any client referral arrangements or pay any other compensation required to be disclosed in this Item 14.

Item 15. Custody

The Firm does not have custody of funds or securities for any client. All client assets are held by a third-party custodian appointed by the client.

Item 16. Investment Discretion

The Firm has discretionary investment authority over client assets governed by an Investment Management Agreement, and normally supplemented by Investment Policy Guidelines specific to each client. Prior to the Firm entering in to an Investment Management Agreement all Clients will have received the Firm's *brochure* and will have interviewed the Firm to understand the investment philosophy and research process applied to the portfolio construction and investment.

At all times during the Manager-Client relationship the Client-specific investment policies, guidelines and/or restrictions take precedence over the Firm's investment discretion. This may result in differences amongst clients' portfolios: thus not all portfolios will be the same. Recognition of client-specific investment or policy parameters eliminates conflicts of interest in managing other portfolios which may, or may not, be fully discretionary.

Item 17. Voting Client Securities

In accordance with general fiduciary responsibilities associated with the investment management business and specific client preferences, the overriding principle of the Firm's proxy voting policies and procedures is to maximize the financial interests of its Clients. In general this results in the Firm voting proxies with the management. In instances where the Firm takes issue with a material resolution, a sale decision is more likely than a negative vote.

In cases where a Client has provided specific written proxy voting guidelines, those guidelines will take precedence over the Firm's proxy voting policies and procedures.

The firm does not anticipate a situation where there would be a conflict between maximizing long-term investment returns for Clients and the Firm's interests. If such a situation should arise the senior management of the firm will independently review and evaluate the proxy proposal and the circumstances surrounding the conflict to determine the vote, which will be in the best interest of the Client.

Upon the request of a client, the Firm will provide a copy of its proxy voting policies and procedures and provide information regarding how proxies have been voted.

Item 18. Financial Information

There exists no financial condition of which the Firm is currently aware that would impair the Firm's ability to meet contractual commitments. The Firm has never been the subject of a bankruptcy petition.