

**The Lazarus Partnership Limited**  
**Form ADV Part 2 – Disclosure Brochure**  
**March 2017**

**18 St Swithin's Lane**

**London**

**EC4N 8AD**

**Tel: +44 (0)20 3725 3725**

This brochure provides information about the qualifications and business practices of The Lazarus Partnership Limited ("Lazarus"). If you have any questions about the contents of this brochure, please contact David Knox via email on [davidknox@lazarusresearch.com](mailto:davidknox@lazarusresearch.com). Additional information about Lazarus is also available at [www.lazarusresearch.com](http://www.lazarusresearch.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Lazarus is an investment advisor registered with the SEC. Registration as an investment advisor does not imply any level of skill or training.

Additional information about Lazarus is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

The Lazarus Partnership Limited trades as Lazarus Research.

**Item 2 Material Changes**

This is the fourth brochure prepared by The Lazarus Partnership Limited.

Pursuant to the applicable regulation, Lazarus will ensure that clients receive a summary of any material changes to the content of this brochure on an interim basis and in any event within 120 days of our fiscal year end.

### **Item 3 Table of Contents**

Item 1. Cover Page

Item 2. Material Changes

Item 3. Table of Contents

Item 4. Advisory Business

Item 5. Fees and Compensation

Item 6. Performance based fees and Side by Side Management

Item 7. Type of Clients

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

Item 9. Disciplinary Action

Item 10. Other Financial Industry Activities and Affiliations

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

Item 12. Brokerage Practices

Item 13. Review of Accounts

Item 14. Client Referrals and other Compensation

Item 15. Custody

Item 16. Investment Decision

Item 17. Voting Client Securities

Item 18. Financial Information

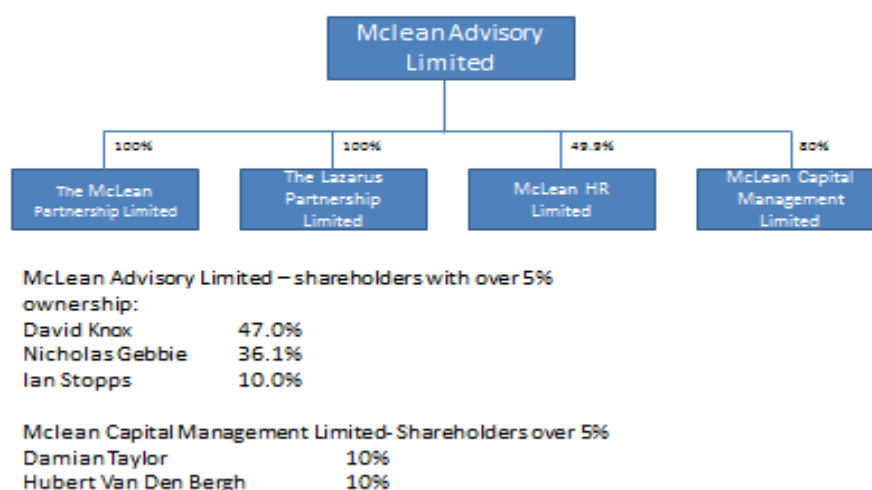
## Item 4 Advisory Business

### Background and Ownership

The Lazarus Partnership Limited (formerly known as Equity House Partners Limited) was formed in June 2011 by David Knox as its 100% shareholder with its headquarters in London. Lazarus is a privately owned limited company incorporated in the United Kingdom. In January 2014 McLean Advisory Limited became a 25% shareholder of Lazarus, with David Knox holding the remaining 75% of the business. McLean Advisory Limited was then controlled 51.5% by Nicholas Gebbie and 28.3% by David Knox.

On 18<sup>th</sup> February 2016, there was a restructuring which resulted in a change in ownership and Lazarus is now 100% owned by McLean Advisory Limited (trading name of McLean Group). See diagram below.

**The Lazarus Partnership Limited**  
**Ownership chart – effective 18 February 2016**



In February 2014, Lazarus received approval from the United Kingdom Financial Conduct Authority to provide services to professional clients including the provision of investment advice. Details of the permissions given to Lazarus can be found using the following link:

<http://www.fsa.gov.uk/register/firmBasicDetails.do?sid=324546>

Lazarus provides services into Australia with reliance on Class Order CO 03/1099 as approved by the Australian Securities and Investment Commission (application submitted January 2015).

Lazarus has received MIFID passports to do business in the following EEA countries: Denmark, Ireland, Netherlands, Norway, Germany during 2015-16.

## **Lazarus Services**

Lazarus is an independent research consultancy. It provides intelligent, independent, fact-based research and strategic advice to corporate and institutional clients. The research and Lazarus advice is built from first principles and driven by the interrogation of relevant and available facts and data to deliver robust and actionable conclusions. At the core of the Lazarus research and advisory offering is a forensic and thought provoking analysis of the UK economy and industries providing clients with a framework to assist them research a better informed investment and business decision.

The deep understanding of the economy, industries and companies are complemented by knowledge of the capital market and its participants. The Lazarus perspectives on industry and companies are long term and relevant and are not driven by stock recommendations. Lazarus will, when requested, tailor its product to its clients' needs. The analysts are afforded breathing space within a conflict free environment to produce creative, bespoke solutions and analysis.

Lazarus does not provide financial planning services, participate in wrap fee programmes nor does it advise clients in the selection of investments. Lazarus will provide insight and thought provoking ideas to investment managers but will not make recommendations or provide stock valuations or price targets for individual stocks.

Lazarus does not provide any execution services nor does it engage in any activity which amounts to traditional investment banking services to issuers. As a consequence it considers itself to be without conflicts of interest.

For the avoidance of doubt, Lazarus does not manage nor have any assets under management although it does provide advisory services to clients who do provide such services.

### **Item 5. Fees and Compensation**

Lazarus provides its services to corporate and institutional clients based on a menu of available services. Payments may be made via an annual subscription, payable via cheque or soft dollar arrangements. Payment terms are quarterly in advance. Clients will forfeit one quarterly fee if termination of the agreement is made prior to the end of the subscription period.

Given Lazarus does not provide any custody or transaction/brokerage based services, clients will not be charged for such services accordingly.

Bespoke arrangements can be agreed with issuers to provide tailored advice and for which a negotiated fee will be arranged.

The table below sets out the fee schedule and which is provided to all clients at inception and forms part of the terms of business with Lazarus.

Sample pricing menu as at March 2017:

## 2017 ECONOMICS & STRATEGY ANNUAL SUBSCRIPTION RATES

<b>\$45,500*</b>	<b>\$78,000*</b>	<b>\$130,000*</b>
UK Equity Market Briefing	UK Equity Market Briefing	UK Equity Market Briefing
UK Economy Briefing	UK Economy Briefing	UK Economy Briefing
	UK Household Cash Flow Briefing	UK Household Cash Flow Briefing
	UK Housing Market Briefing	UK Housing Market Briefing
	UK Small Cap Briefing	UK Small Cap Briefing
		UK Buy-to-Let Briefing
		UK Inflation Briefing
		UK Money Supply Briefing
		UK Consumer Briefing
		UK Labour Market Briefing
		UK Public Finances Briefing
		UK Balance of Payments Briefing
		UK Retail Sales Briefing

\* Including regular meetings

### Individual annual subscription rates (product only)

UK Equity Market Briefing	Weekly	\$32,500
UK Small Cap Briefing	Monthly	\$19,500
UK Economy Briefing	Monthly	\$26,000
UK Household Cash Flow Briefing	Quarterly	\$19,500
UK Housing Market Briefing	Quarterly	\$19,500
UK Buy-to-Let Briefing	Quarterly	\$9,750
UK Inflation Briefing	Quarterly	\$9,750
UK Money Supply Briefing	Quarterly	\$9,750
UK Consumer Briefing	Quarterly	\$9,750
UK Labour Market Briefing	Quarterly	\$9,750
UK Public Finances Briefing	Quarterly	\$9,750
UK Balance of Payments Briefing	Quarterly	\$9,750
UK Retail Sales Briefing	Quarterly	\$9,750
UK GDP Briefing	Quarterly	\$9,750

# 2017 SECTOR RESEARCH MENU

## ANNUAL SECTOR SUBSCRIPTIONS

		Retained Service	Limited Service
UK Real Estate	Carl Gough Matt Saperia	\$32,500	\$16,250
UK Utilities	Edmund Reid	\$32,500	\$16,250
Iberian Utilities	Fernando Garcia	\$32,500	\$16,250

**Retained Service:** All research products, access to models and full access to analysts including regular meetings.

**Limited Service:** Regular research products plus a reduced level of access to analysts.

In addition to the Retained services, sector teams are available for bespoke work which is priced separately.

## OTHER BESPOKE SERVICES

Retail Consumer Insurance	Mike Dennis Trevor May
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Commissioned research is priced separately.

## **Item 6. Performance-based Fees and Side by Side Management**

Lazarus does not collect performance based fees.

## **Item 7. Types of Clients**

Lazarus provides advisory services only to professional institutional investors, including mutual funds, hedge funds and listed issuers. It does not provide any such services to retail investors. Lazarus will not consider accounts which do not meet the size criteria of major US Institutional Investor and US Institutional Investor that has or has under management total assets in excess of \$100m.

## **Item 8. Methods of Analysis**

Lazarus provides only intelligent, independent, fact based research and strategic advice to its clients in relation to the UK economy and its associated industry sectors. The analysts employed by Lazarus have long careers in financial services and other professional services sectors which have been gained over two decades.

Lazarus focuses on its Economic and Strategy product which provides a deep insight into the current status of geo political and government led initiatives on the UK economy. This product is already highly regarded by institutional investors. Lazarus also provides coverage in several sectors including Utilities and Real Estate.

Lazarus considers that its research product is free from conflict and is provided on a consultative basis rather than the more traditional recommendations for purchases and disposals of shareholdings in sectors. We believe our analysts are more able to provide narrative based on our proprietary databases which look at trends as well as qualitative and quantitative data. Whilst the products on offer from Lazarus do not seek to provide price targets or recommendations, it will highlight economic factors which seek to identify investment opportunities and issuers with above average share performances and returns and an attractive long term growth performance.

### **Risks:**

Investing in securities involves risk of loss that clients should understand and be prepared to withstand.

The value of securities may decline due to movement in the overall stock market.

The value of securities may decline in value even when the overall stock market is not in general decline.

UK stocks may be subject to greater levels of volatility than U.S. Securities due to differences in economic and political factors, the amount of publicly available information, market regulation, accounting and accounting standards and in some instances foreign currency fluctuations.

Market conditions, interest rates and economic, regulatory or financial developments could affect all securities in a single sector if investments are weighted heavily in that single sector.

Other risks include investments in Initial Public Offerings (IPOs) due to the uncertainty of prices and the absence of a prior public market.



### **Reliance on past performance and forward looking information:**

The value of the securities covered by Lazarus can decrease as well as increase and can be subject to large and sudden swings. Lazarus makes all reasonable efforts to provide information which is accurate at the time of publishing its reports but relies on the accuracy of publicly available information. Past performance is not necessarily a guide to future performance. Research reports produced by Lazarus may contain forward looking information or statements that are based on assumptions forecasts and estimates not yet determinable, and therefore involve known and unknown risks, and other facts which impact the performance of achievement of the subject matter of the reports or to be materially different from expectation.

### **Item 9. Disciplinary Information**

Lazarus does not have any material disciplinary matters to which it has been subject to disclose. This includes any legal action or claims made for breach of fiduciary or contractual obligations.

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

Lazarus is not registered as a broker dealer under the Exchange Act nor does it currently intend to do so. For the avoidance of doubt, Lazarus does not have any affiliations with a broker dealer who might otherwise be described as a related person.

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

#### **(i) Code of Ethics**

All Lazarus employees are expected to maintain the highest standards of business behaviour and to preserve the reputation of Lazarus as being truly independent. The interests of clients are paramount and are always given priority over those of Lazarus or its employees. On an annual basis employees are asked to provide a declaration of their on-going ability to be registered with the UK Financial Conduct Authority which requires them to be fit and proper to carry out their roles and therefore any misdemeanors or violations must be disclosed to Lazarus management.

All Lazarus employees must comply with the Compliance Manual which contain policies requiring compliance with its contents including rules relating to protection of Material Non Public Information (MNPI), identifying, managing, mitigating and recording conflicts of interest as they arise and rules affecting the declaration of outside business interests, Gifts and Entertainment and Personal Account Trading.

Lazarus does not engage in proprietary or agency trading activities.

Lazarus also maintains policies in relation to preventing inducements and anti-bribery and corruption.

#### **(ii) Personal Account Trading**

The Lazarus policy on Personal Account Trading does not permit analysts to trade in securities if they hold MNPI or if there is a conflict of interest. In any event, all requests to trade must be pre-cleared by the Chief Executive Officer of Lazarus in conjunction with the Compliance.

In addition, all trading accounts must be disclosed to the Compliance Officer and all trade confirmations must be sent to the Compliance Officer following each trade.

Furthermore, employees are prohibited from encouraging or inducing others to trade on their behalf where permission has been denied.

Further information relating to the Code of Ethics and Compliance arrangements can be provided on request to any client or prospective client by contacting [kirstymorris@mclean-group.co.uk](mailto:kirstymorris@mclean-group.co.uk).

**Item 12: Brokerage Practices**

Lazarus does not recommend any broker dealers for the purposes of executing transactions.

**Item 13: Review of Accounts**

Lazarus does not have funds under management or provide any custody services to investment managers' and therefore it does not hold client accounts.

**Item 14: Client Referrals and Other Compensation**

No economic benefits, including sales awards or prizes, are received by Lazarus or employees of Lazarus. Any bespoke arrangements are subject to terms and conditions as set out in Item 5. For the avoidance of doubt, Lazarus does not compensate any person for client referrals unless under its employment.

**Item 15: Custody**

Lazarus does not provide any services which relate to the provision or receipt custody.

**Item 16: Investment Discretion**

Lazarus does not have nor does it seek to have discretionary authority to manage securities accounts on behalf of its clients.

**Item 17: Voting Client Shares**

Lazarus does not have nor does it seek to have any authority to vote client securities under any circumstance.

**Item 18: Financial Information**

Lazarus has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to client and has never been the subject of a bankruptcy petition in its existence. Furthermore, none of the Directors of Lazarus has been found liable in any criminal or civil claim relating to its business activities.

The draft 31<sup>st</sup> December 2016 balance sheet is summarised below:

**The Lazarus Partnership Ltd Balance Sheet**

As at 31st December 2016

<b>Fixed Assets</b>	<b><u>157,671</u></b>
Trade Debtors	267,148
Prepayments & Accrued Income	292,857
Other Debtors	710,689
Cash at Bank	5,176
<b>Current Assets</b>	<b><u>1,275,870</u></b>
Trade Creditors	65,400
Accruals	321,886
Deferred Income	166,039
Other Creditors	831,383
Director's Loan	
<b>Current Liabilities</b>	<b><u>1,384,708</u></b>
<b>Current Assets less Current Liabilities</b>	<b><u>(108,838)</u></b>
<b>Total Assets less Current Liabilities</b>	<b><u>48,833</u></b>

Part 2B of Form ADV

Item 1 – Cover Page

**The Lazarus Partnership Limited**

**18 St Swithin's Lane**

**London**

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**March 2017**

This Brochure Supplement provides information about David Knox that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at [Joannathwaites@lazarusresearch.com](mailto:Joannathwaites@lazarusresearch.com) if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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**David Knox**  
**Chief Executive Officer -The Lazarus Partnership Limited**

**Date of Birth:** 1965

**University:** University of Southampton

**Financial Conduct Authority (FCA) – current status:** Controlled Functions CF1 (Director), CF3 (Chief Executive), CF30 (Customer)

**Business experience and background**

Mr Knox is the founder and Chief Executive Officer of Lazarus. He has spent more than 20 years advising within Financial Markets and was Head of Research and a member of the Executive Management Committee at JPMorgan Cazenove, where he was employed from 1994 to 2010. Mr Knox was CEO of Oriel Securities where he was employed from June 2012 to February 2013.

**Item 2 – Disciplinary Information**

There are no legal or disciplinary events to disclose relating to David Knox.

**Item 3 – Other Business Activities**

Mr Knox does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold his position at Lazarus.

**Item 4 – Additional Compensation**

Mr Knox does not receive compensation for any non-client source for providing advisory services.

**Item 5 – Supervision**

Mr Knox is predominately responsible for the oversight of all teams under his management. He does occasionally provide investment advice to clients but this is not his primary role.

Mr Knox can be reached at davidknox@lazarusresearch.com or on +44 (0)20 3725 3725.

Part 2B of Form ADV

Item 1 – Cover Page

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**March 2017**

This Brochure Supplement provides information about Nicholas Gebbie that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at [Joannathwaites@lazarusresearch.com](mailto:Joannathwaites@lazarusresearch.com) if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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**Nicholas Gebbie**  
**Chief Executive Officer – McLean Advisory Limited**

**Date of Birth:** 1978

**University :** University of Nottingham

**Financial Conduct Authority (FCA) – current status:** Controlled Functions CF1 (Director)

**Business experience and background**

Mr Gebbie founded The McLean Partnership in 2006, a Professional Services Firm specialising in Executive Search, Interim Management and Management Consultancy. He started his career at The Bloomfield Group in 2000 and has spent more than 15 years offering advisory services to Institutional clients in Financial Services and Corporate and Private Companies in Industry and Commerce.

**Item 2 – Disciplinary Information**

There are no legal or disciplinary events to disclose relating to Mr Gebbie.

**Item 3 – Other Business Activities**

Mr Gebbie does not hold any other role which would impact his ability to hold his position at Lazarus. Mr Gebbie does on occasion become involved in conversations with clients of Mclean Group that could be investment related, which are incidental to his role at Mclean Group. Mr Gebbie holds the relevant regulatory approvals for this role and any conflicts are managed centrally by the Compliance function.

**Item 4 – Additional Compensation**

Mr Gebbie's primary employment is as the CEO at McLean Advisory, a Professional Services firm and parent company of the Lazarus Partnership.

**Item 5 – Supervision**

Mr Gebbie is responsible for the oversight of all teams and businesses under his management.

Mr Gebbie can be reached at [nicholasgebbie@mclean-group.co.uk](mailto:nicholasgebbie@mclean-group.co.uk) or on +44 (0)20 3597 6402.

Part 2B of Form ADV

Item 1 – Cover Page

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**March 2017**

This Brochure Supplement provides information about Darren Winder that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at [Joannathwaites@lazarusresearch.com](mailto:Joannathwaites@lazarusresearch.com) if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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**Darren Winder**  
**Economics & Strategy**

**Date of Birth:** 1965

**University :** University of Sheffield

**Financial Conduct Authority (FCA) – current status:** CF30 (Customer)

**Business experience and background**

Mr Winder has 25 years of experience in the UK market working as an Economist and Strategist within the Bank of England from 1988 to 1993 and more recently with SG Warburg/UBS from 1993 to 2006; J.P. Morgan Cazenove as Head of UK Economics and Strategy from 2006 to 2010 and at Oriel Securities as Head of Economics and Strategy from 2010 to 2013.

**Item 2 – Disciplinary Information**

There are no legal or disciplinary events to disclose relating to Mr Winder.

**Item 3 – Other Business Activities**

Mr Winder does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold his position at Lazarus.

**Item 4 – Additional Compensation**

Mr Winder does not receive compensation for any non-client source for providing advisory services.

**Item 5 – Supervision**

Mr Winder is responsible for the production of the Economics and Strategy products for Lazarus. He reports to and is supervised by the Chief Executive Officer of Lazarus.

Mr Winder can be reached at [darrenwinder@lazarusresearch.com](mailto:darrenwinder@lazarusresearch.com) or on +44 (0)20 3725 3726.

Part 2B of Form ADV

Item 1 – Cover Page

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**March 2017**

This Brochure Supplement provides information about Trevor May that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at Joannathwaites@lazarusresearch.com if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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**Trevor May**  
**Insurance**

**Date of Birth:** 1959

**University:** London School of Economics

**Financial Conduct Authority (FCA) – current status:** CF30 (Customer)

**Business experience and background**

Mr May has been a capital markets advisor for over 25 years, specialising in the insurance sector. For much of this time he has held a senior analyst and management positions in highly regarded research teams, most recently at Citigroup (2007 – 2011) and RBS (2011 – 2012). Prior to joining The Lazarus Partnership in 2013 Mr May ran his own consultancy business specialising in Insurance and Capital Markets.

**Item 2 – Disciplinary Information**

There are no legal or disciplinary events to disclose relating to Mr May.

**Item 3 – Other Business Activities**

Mr May does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold his position at Lazarus.

**Item 4 – Additional Compensation**

Mr May does not receive compensation for any non-client source for providing advisory services.

**Item 5 – Supervision**

Mr May is responsible for the production of Insurance research for Lazarus. He reports to and is supervised by the Chief Executive Officer of Lazarus.

Mr May can be reached at [trevormay@lazarusresearch.com](mailto:trevormay@lazarusresearch.com) or on +44 (0)20 3725 3723.

Part 2B of Form ADV

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**Edmund Reid**  
**Utilities**

**Date of Birth:** 1974

**University :** London School of Economics, BSc and MSc

**Financial Conduct Authority (FCA) – current status:** CF30 (Customer)

**Business experience and background**

Mr Reid has 17 years' experience covering the utilities sector, firstly as a management consultant with PwC from 1996 to 2000 and then as an equity research analyst at J.P.Morgan Cazenove from 2001 to 2014.

**Item 2 – Disciplinary Information**

There are no legal or disciplinary events to disclose relating to Mr Reid.

**Item 3 – Other Business Activities**

Mr Reid does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold his position at Lazarus.

**Item 4 – Additional Compensation**

Mr Reid does not receive compensation for any non-client source for providing advisory services.

**Item 5 – Supervision**

Mr Reid is responsible for the production of Utilities research for Lazarus. He reports to and is supervised by the Chief Executive Officer of Lazarus.

Mr Reid can be reached at [Edmundreid@lazarusresearch.com](mailto:Edmundreid@lazarusresearch.com) or on +44 (0)20 3725 3730.

Part 2B of Form ADV

Item 1 – Cover Page

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This Brochure Supplement provides information about Edward Stanford that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at [Joannathwaites@lazarusresearch.com](mailto:Joannathwaites@lazarusresearch.com) if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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**Fernando Garcia**  
**Utilities**

**Date of Birth:** 14/11/1969

**University:** University of Madrid- B.A. in Economics, IESA University of Navarro- Master in Business Administration (MBA Program)

**Financial Conduct Authority (FCA) – current status:** CF30 (Customer)

**Business experience and background**

Mr Garcia has 18 years' experience as a research analyst first working for Santander Investments in 1998 moving to BNP Paribas in 2001. He then joined Espirito Santo in 2003 where he spent 10 years covering European utilities as a senior analyst before moving to Mainfirst in 2013 covering Iberian Utilities.

**Item 2 – Disciplinary Information**

There are no legal or disciplinary events to disclose relating to Mr Garcia.

**Item 3 – Other Business Activities**

Mr Garcia does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold his position at Lazarus.

**Item 4 – Additional Compensation**

Mr Garcia does not receive compensation for any non-client source for providing advisory services.

**Item 5 – Supervision**

Mr Garcia is responsible for the production of Utilities research for Lazarus. He reports to and is supervised by the Chief Executive Officer of Lazarus.

Mr Garcia can be reached at [FernandoGarcia@lazarusresearch.com](mailto:FernandoGarcia@lazarusresearch.com) or on +44 (0)20 3725 3715.

Part 2B of Form ADV

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This Brochure Supplement provides information about Matthew Saperia that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at [Joannathwaites@lazarusresearch.com](mailto:Joannathwaites@lazarusresearch.com) if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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**Matthew Saperia**  
**Real Estate**

**Date of Birth:** 1979

**University :** University of St Andrews

**Professional Designations:** CFA Charterholder

**Financial Conduct Authority (FCA) – current status:** CF30 (Customer)

**Business experience and background**

Mr Saperia has over ten years' experience as an equity analyst covering the UK and European real estate sectors, including five years at AEW Global Advisors where he assisted in the investment of c.\$1bn in public real estate across Europe. Mr Saperia joined Citigroup in 2010 and Oriel Securities in 2012 as a Real Estate Analyst.

**Item 2 – Disciplinary Information**

There are no legal or disciplinary events to disclose relating to Mr Saperia.

**Item 3 – Other Business Activities**

Mr Saperia does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold his position at Lazarus.

**Item 4 – Additional Compensation**

Mr Saperia does not receive compensation for any non-client source for providing advisory services.

**Item 5 – Supervision**

Mr Saperia is responsible for the production of Real Estate research for Lazarus. He reports to and is supervised by the Chief Executive Officer of Lazarus.

Mr Saperia can be reached at [matthewsaperia@lazarusresearch.com](mailto:matthewsaperia@lazarusresearch.com) or on +44 (0)20 3725 3719.

Part 2B of Form ADV

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**March 2017**

This Brochure Supplement provides information about Carl Gough that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at [Joannathwaites@lazarusresearch.com](mailto:Joannathwaites@lazarusresearch.com) if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

Additional information about The Lazarus Partnership Limited is available at the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Carl Gough**  
**Real Estate**

**Date of Birth:** 1966

**University :** University of Reading

**Financial Conduct Authority (FCA) – current status:** CF30 (Customer)

**Business experience and background**

Mr Gough has been researching and advising UK real estate companies for c. 30 years. During this period he worked as an integral member of the highly successful real estate teams at UBS Phillips & Drew, Credit Suisse and J.P. Morgan Cazenove (2004 – 2010) in both analyst and specialist sales positions. Mr Gough led the specialist sales efforts for Real Estate research team at Matrix Corporate Capital (2010 – 2011) and Oriel Securities (2011 – 2013).

**Item 2 – Disciplinary Information**

There are no legal or disciplinary events to disclose relating to Mr Gough.

**Item 3 – Other Business Activities**

Mr Gough does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold his position at Lazarus.

**Item 4 – Additional Compensation**

Mr Gough does not receive compensation for any non-client source for providing advisory services.

**Item 5 – Supervision**

Mr Gough is responsible for the sale and marketing of Real Estate research for Lazarus. He reports to and is supervised by the Chief Executive Officer of Lazarus.

Mr Gough can be reached at [carlgough@lazarusresearch.com](mailto:carlgough@lazarusresearch.com) or on +44 (0)20 3725 3712.

Part 2B of Form ADV

Item 1 – Cover Page

**The Lazarus Partnership Limited**

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This Brochure Supplement provides information about Katherine Cunniffe that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at [Joannathwaites@lazarusresearch.com](mailto:Joannathwaites@lazarusresearch.com) if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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**Katherine Cunniffe**

**Client Management and New Business Development**

**Date of Birth:** 1975

**University :** University of Kent

**Financial Conduct Authority (FCA) – current status:** CF30 (Customer)

**Business experience and background**

Mrs Cunniffe has 20 years' experience in financial services. A qualified accountant, she spent 14 years in equity sales at J.P.Morgan Cazenove and then joined the founding team at ingage, a fintech startup offering a ground-breaking corporate access software solution.

**Item 2 – Disciplinary Information**

There are no legal or disciplinary events to disclose relating to Mrs Cunniffe.

**Item 3 – Other Business Activities**

Mrs Cunniffe does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold her position at Lazarus.

**Item 4 – Additional Compensation**

Mrs Cunniffe does not receive compensation for any non-client source for providing advisory services.

**Item 5 – Supervision**

Mrs Cunniffe is responsible for Client Management and New Business Development. She reports to and is supervised by the Chief Executive Officer of Lazarus.

Mrs Cunniffe can be reached at [Katherinecunniffe@lazarusresearch.com](mailto:Katherinecunniffe@lazarusresearch.com) or on +44 (0)20 3725 3722.

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This Brochure Supplement provides information about Mike Dennis that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at [Joannathwaites@lazarusresearch.com](mailto:Joannathwaites@lazarusresearch.com) if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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**Mike Dennis**  
**Retail Staples**

**Date of Birth:** 1967

**University:** University of Exeter

**Financial Conduct Authority (FCA) – current status:** CF30 (Customer)

**Business experience and background**

Mr Dennis has been researching and advising UK consumer and staples companies for 24 years. During this period he has written numerous research papers covering thematic, global and company specific issues within the food retail, staples, beverages and mid-cap general retail sectors. Mr Dennis worked as an integral member of several successful consumer teams at NatWest Securities, Societe Generale, Credit Agricole Chevreux and Piper Jaffray (1993 – 2008) in both analyst and corporate advisory positions. Mr Dennis was also part of the Food & General Retail research team at MF Global (2009 – 2011) and Cantor Fitzgerald (2012 – 2016).

**Item 2 – Disciplinary Information**

There are no legal or disciplinary events to disclose relating to Mr Dennis.

**Item 3 – Other Business Activities**

Mr Dennis does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold his position at Lazarus.

**Item 4 – Additional Compensation**

Mr Dennis does not receive compensation for any non-client source for providing advisory services.

**Item 5 – Supervision**

Mr Dennis is responsible for the sale and marketing of Real Estate research for Lazarus. He reports to and is supervised by the Chief Executive Officer of Lazarus.

Mr Dennis can be reached at [mikedennis@lazarusresearch.com](mailto:mikedennis@lazarusresearch.com) or on +44 (0)20 3725 3740.