

Intermede Investment Partners Limited

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Intermede Investment Partners Limited (“IIPL” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at +44 20 3763 5810. 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 IIPL is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

There are no material changes to be reported.

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Item 4. Advisory Business

Intermede Investment Partners Limited (“IIPL” or the “Firm”) is an institutional global equity investment manager based in London, United Kingdom. The Firm was founded in 2013 by Barry Dargan, who serves as IIPL’s Chief Executive Officer and a portfolio manager. IIPL is 100% owned by Intermede Holdings Limited, which is also 100% owner of Intermede Global Partners Inc. (“Intermede Global”), an SEC-registered investment adviser that provides advisory services to IIPL pursuant to a services agreement between IIPL and Intermede Global. Mr. Dargan is the largest individual indirect owner of IIPL and Intermede Global.

IIPL manages a single investment strategy – global equities. The firm’s investment universe is typically comprised of public companies with a market capitalization of over \$2 billion. The portfolio contains stocks in the technology sector for which Intermede Global will provide investment advice. Intermede Global will be responsible for researching suitable technology stocks for IIPL’s portfolio and making buy and sell recommendations to IIPL’s portfolio manager regarding these technology stocks. IIPL is authorized and regulated by the UK Financial Conduct Authority.

The Firm has five directors: Mr. Dargan, James Kim, Rupert Mahon, David MacGregor and Jeff Lee. Mr. Mahon is also IIPL’s Chief Operating Officer and Chief Compliance Officer. Mr. Kim, Mr. Mahon and Mr. Lee are the directors of Intermede Global and Mr. Kim is also the sole employee of Intermede Global.

As of December 31, 2017, IIPL managed approximately \$2.26 billion of assets on a discretionary basis. The firm does not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

The firm currently provides advisory services to separately managed account clients and a private fund and charges these clients a fee based on a percentage of the assets under management. The standard management fee schedule is as follows:

First \$50 million	0.80%
Next \$50 million	0.70%
Next \$100 million	0.60%
Thereafter	0.50%

The minimum separate account size is typically \$50 million. IIPL reserves the right to negotiate a management fee or accept an account size that differs from the amounts stated above.

Management fees are generally calculated and payable quarterly in arrears and are prorated for a period of less than a full quarter and in the event of a termination of the investment management contract. Generally, the fee is based upon the market value of the account as of the end of each calendar quarter, unless the client requests a different method of calculation.

In addition to the management fees, clients will incur brokerage and other transaction costs. Item 12 further describes the factors that IIPL considers in selecting or recommending broker-dealers

for client transactions and determining the reasonableness of their compensation (e.g., commissions).

IPL may in the future provide advisory services to one or more private funds. Detailed information about the fees and expenses of such private funds will be described in the applicable governing and offering documents of such funds.

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

IPL generally charges fees only as a portion of assets under management. Accordingly, firm does not have allocation-related conflicts that would exist if it managed performance fee clients and non-performance fee clients on a side-by-side basis.

If in the future the firm adopts performance fee arrangements with certain clients, that could pose potential allocation-related conflicts and the firm would adopt allocation policies and procedures reasonably designed to address and mitigate the conflicts.

Item 7. Types of Clients

IPL provides discretionary investment advisory services to separate account clients as described in Item 4 above.

Clients are generally required to make a minimum initial investment of USD \$50 million, though IPL reserves the right to make exceptions to this minimum amount in certain circumstances.

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

Methods of Analysis and Investment Strategies

As referenced in Item 4. above, IPL is focused on a single investment strategy – global equities. The firm believes that this single focus will deliver the best outcome for clients, by leveraging the investment team's proprietary investment process with the aim of delivering attractive long term investment results. IPL believes that high quality, high return companies with good management and strong market positions in attractive industries will outperform if their shares are bought at the right price. The firm therefore looks for companies with demonstrated long-term sustainable competitive advantages. The firm's investment universe is typically comprised of public companies with a market capitalization of over \$1 billion.

The firm's methods of analysis and investment strategy can be further described in five investment process stages:

- Identify Sustainable Competitive Advantage: The firm employs an intensive bottom up research process designed to identify businesses that possess characteristics that enable them to repel competition and sustain high returns.
- Identify Superior Financial Characteristics: The firm seeks to identify financial characteristics that reflect capacity to generate and sustain strong growth and returns.

- **Identify Management and Capital Allocation:** The firm seeks to identify management teams which have a: proven track record, a clear strategy for growth, internal ownership, prudent capital allocation, integrity, and a history of using shareholder funds wisely (no dilutive acquisitions).
- **Employ Valuation Discipline:** The firm seeks to utilize patience and buy companies at a significant discount to the firm's estimate of intrinsic value.
- **Portfolio Construction:** The firm seeks to construct portfolios that are relatively concentrated and best reflect the investment strategies noted above.

IPL employs detailed due diligence on each company considered for the portfolio. The due diligence process typically results in detailed written investment research notes. The firm generally has weekly investment meetings at which there is peer debate and discussion. After an investment is made, the firm closely monitors the positions and the associated degree of volatility on a daily basis.

As part of its investment process, IPL also monitors compliance with the investment objectives and restrictions set forth in the applicable client investment management agreements.

Risk of Loss

The investment strategies pursued by IPL as summarized above will be subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest.

The descriptions contained below are a brief overview of associated risks related to IPL's investment strategies; however, they are not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of IPL's investment strategies.

General Investment Risks

An investment in IPL's investment strategy is highly speculative and involves a high degree of risk due to the nature of the investments and trading strategies to be employed. An investment in the strategy should not in itself be considered a balanced investment program. Investors should be able to withstand the loss of their entire investment.

Specific Risks Relating to Technology Stocks

IPL's portfolio contains stocks in the technology sector. Technology stocks entail a number of specific risks, including but not limited to: data security issues including cybersecurity breaches; changes in laws and regulations that govern technology companies; intellectual property litigation; intense competition among technology companies; volatility in the prices of technology stocks; and inability to successfully scale business operations.

Limited Operating History

IIPL has a limited operating history upon which prospective clients may evaluate the anticipated performance. The limited past performance may not be indicative of the future performance.

General Economic and Market Conditions

The success of the investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investments' prices and the liquidity of client investments.

Potential Implications of Britain's Withdrawal from the European Union ("Brexit")

In a referendum held on 23 June 2016, the electorate of the United Kingdom resolved to leave the European Union, and the formal process was triggered at the end of March 2017 beginning a two year period of negotiation for withdrawal. The result has led to political and economic instability, volatility in the financial markets of the United Kingdom and more broadly across Europe. It may also lead to weakening in consumer, corporate and financial confidence in such markets as the UK negotiates its exit from the EU. The longer term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets. In particular, the decision made in the British referendum may lead to a call for similar referendums in other European jurisdictions which may also cause increased economic volatility in wider European and global markets. This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the firm to execute its respective strategies and to receive attractive returns for clients.

Counterparty Risk

Clients will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Liquidity

In extreme market conditions, it may be difficult for a client to realize an investment at short notice without suffering a discount to market value. In such circumstances the investor may suffer a delay in realizing his investment or may incur a dilution adjustment. Depending on the types of assets invested in, there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price.

The foregoing list of risk factors is just a summary of certain risk considerations and does not purport to be a complete explanation of all risks involved in an investment in the strategy. Please see the investment management agreement for a more complete description of relevant risks.

Item 9. Disciplinary Information

IIPL does not have any disciplinary information to disclose.

Item 10. Other Financial Industry Activities and Affiliations

As mentioned previously, the holding company that owns 100% of IIPL also wholly owns Intermede Global. National Australia Bank Group (“NAB”) owns 40% of the holding company that owns IIPL and Intermede Global. IIPL does not have any material business dealings with National Australia Bank Group. Some assets for non-US clients managed by IIPL will be custodied at a NAB affiliate (National Australia Bank, Asset Servicing). IIPL is affiliated through common ownership with Nabsecurities, LLC, a broker-dealer based in New York, NY. IIPL has a distribution agreement with NAB and this is fulfilled in relation to the United States of America by Nabsecurities, LLC.

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

IIPL has adopted a Code of Ethics policy which, among other things, contains provisions designed to (i) prevent improper personal trading by employees; (ii) prevent improper use of material, non-public information about securities recommendations made by IIPL or securities holdings of advisory clients and (iii) identify conflicts of interest, including monitoring of gifts and pay-to-play issues that could arise due to political donations by IIPL or its personnel.

A copy of IIPL’s Code of Ethics shall be provided to any investor or prospective investor upon request.

Item 12. Brokerage Practices

Best Execution

IIPL maintains a list of approved counterparties with whom orders are typically placed. Subject to the terms of the applicable investment management agreement, IIPL has full discretion to choose a counterparty from the Firm’s current list of approved counterparties for executing any order or orders, but in doing so shall assess and balance a range of all relevant factors, including those set out in its best execution policy which IIPL considers (in its reasonable determination) relevant to achieving the best result for the clients.

On a periodic basis, the list of approved counterparties will be reviewed and, where appropriate, the list will be amended.

The typical factors that are considered to determine the manner in which an order will be executed include the following:

- Price
- Costs
- Size and nature of the order
- Speed
- Quality of back-office
- Counterparty risk
- Together with any other consideration relevant to the execution of the order, such as availability of liquidity, and the market impact of the order.

In determining the relative importance of these factors, IIPL will take into account the nature of the order, the characteristics of the financial instruments to which the order relates and the characteristics of the available execution venues, and will exercise its discretion to determine which of these factors, or combination of them, will be most relevant to achieve best execution.

Ordinarily, price will merit a high relative importance in obtaining the best possible result for the accounts. The next most importance factor is likely to be liquidity. However, in certain circumstances, for some financial instruments or markets, the firm, at its absolute discretion, may decide that other factors may be more important in determining the best possible result in accordance with this policy.

Trade Errors

IIPL will seek to detect trade errors prior to settlement and promptly correct and mitigate any trade error losses. Where a trade error leads to a loss, Intermede will act in accordance with the terms of the relevant investment management agreement. In general, Intermede will compensate the client where it bears responsibility for the error.

Soft Dollars/Client Commission Usage

The firm has not entered into any soft dollar or Commission Sharing Agreements.

Item 13. Review of Accounts

IIPL reviews client investments on an ongoing basis and will provide reports as set forth in the investment management agreements.

Item 14. Client Referrals and Other Compensation

As previously mentioned, IIPL has a marketing arrangement with NAB which is fulfilled by Nabsecurities, LLC in the United States of America.

Item 15. Custody

IIPL does not maintain custody of client funds or securities.

Item 16. Investment Discretion

IIPL has discretionary authority to manage client accounts in a manner consistent with the stated investment objectives and guidelines of the investment management agreements.

Item 17. Voting Client Securities

Corporate governance and responsible ownership are important aspects of IIPL's assessment of investments for client portfolios. IIPL has adopted policies and procedures regarding its voting responsibilities for proxies, which will govern the voting process. A copy of such policies and procedures will be available upon request, as well as a record of all votes cast on behalf of the firm's clients.

Item 18. Financial Information

IPL has never filed for bankruptcy and is not aware of any financial condition that is likely to impair its ability to provide services to clients.