

Item 1 – Cover Page

Auribeau LLC

156 W. 56th Street

Suite 1204

New York, NY 10019

212-698-0700

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This Brochure provides information about the qualifications and business practices of Auribeau LLC (“Auribeau” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at 212-698-0700 or by email at compliance@lepercq.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.

Auribeau is an SEC registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Auribeau also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Auribeau LLC is providing this brochure (the “Brochure”) as part of its 2017 Form ADV Annual Amendment. This version of Auribeau’s Brochure contains minor changes to Item 4. There are no material changes to be noted.

Future Brochure filings will address “material changes” since the date of this filing concerning Auribeau which will either be delivered, or offered for delivery, to clients. A copy may also be downloaded from the SEC’s website, www.adviserinfo.sec.gov.

Important Note about this DISCLOSURE Brochure

This Disclosure Brochure is not:

- ***an offer or agreement to provide advisory services to any person***
- ***an offer to sell interests (or a solicitation of an offer to purchase interests) in any issuer***
- ***a complete discussion of the features, risks or conflicts associated with any issuer***

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), Auribeau provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors in an issuer, together with other relevant governing documents, such as the issuer’s offering circular, prior to, or in connection with, such persons’ investment in the issuer.

Although this publicly available Brochure describes investment advisory services and products of the Adviser, persons who receive this Brochure (whether or not from the Adviser) should be aware that it is designed solely to provide information about the Adviser as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant governing documents. More complete information about each issuer is included in relevant governing documents. To the extent that there is any conflict between discussions herein and similar or related discussions in any governing documents, the relevant governing documents shall govern and control.

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Item 4 – Advisory Business

Auribeau is a limited liability company organized under the laws of the State of New York to provide investment advisory and management services to separately managed account clients. Formed in May 2015, Auribeau is a wholly owned subsidiary of Lepercq, de Neuflize & Co Incorporated (“LN&Co.”). Prior to Auribeau’s formation, Lepercq de Neuflize Asset Management LLC (“LNAM”), another SEC registered investment adviser that is also a wholly owned subsidiary of LN&Co., performed the investment advisory and management services for the separately managed accounts that were transferred to Auribeau upon its registration with the SEC.

Auribeau provides discretionary and non-discretionary investment advisory services to separate account clients. Such services typically involve individualized financial goal analysis, asset allocation, formulation of an investment strategy, assistance with implementation of the investment, and ongoing review of performance measures for the strategy adopted. In connection with the implementation of a client’s investment plan, Auribeau will typically identify and select investment advisers, mutual funds, or private investment pools that are believed to be compatible with the client’s investment objectives, risk tolerances and other client criteria. The investment objectives, investment restrictions, regulatory restrictions, risk tolerances or other circumstances for each client are generally provided to Auribeau in writing.

For Discretionary Accounts, Auribeau provides for the selection of investments, purchase and sale orders to executing brokers and custodians involving both timing and size of the order and portfolio monitoring. For some of these accounts, Auribeau will use the services of Tocqueville Asset Management (“TAM”) as sub adviser for the management of its clients’ portfolios under a sub advisory agreement. In such instances, Auribeau provides for portfolio supervisory services, determining portfolio allocation and rebalancing when necessary and upon clients’ directives, which are communicated to its sub adviser. For such accounts, the advisory fees are shared between Auribeau and TAM.

For Non-Discretionary Accounts, Auribeau provides guidance in portfolio management, market conditions and risks, and investment selection, including purchase and sale recommendations with size and timing. It does not provide for the placement of such orders, as these clients may or may not act on Auribeau’s recommendations.

Regulatory Assets Under Management As of 12/31/2016:

Separately Managed Accounts (Discretionary):	<i>\$ 200,232,122</i>
Non-Discretionary:	<i><u>\$ 181,800,000</u></i>
Total:	<i>\$ 382,032,122</i>

Item 5 – Fees and Compensation

Advisory Fees

For Discretionary Accounts, Auribeu charges an advisory fee billable at the end of each quarter. The quarterly fee is based on a contractually agreed-upon percentage of the average of the valuation of the portfolio during the quarter, except that the fee will be pro-rated to reflect actual number of days the account was under management for any period where the account was not under management for the full quarter. The percentage charged for investment advisory accounts varies with the scope of services provided, is negotiated on an individual basis, and is paid at the end of the period. This percentage varies from 0.25% to 1.00%. In the event a client's assets are invested in mutual funds, the client, in effect, pays a fee both to Auribeu and to the mutual fund investment manager. However, Auribeu does not additionally charge clients for the assets invested in any Tocqueville Securities, LP ("TS") mutual fund.

For Discretionary Accounts sub advised by TAM, advisory fees are shared between Auribeu and TAM.

Auribeu clients may invest in registered or unregistered investment companies selected by Auribeu or its sub adviser. Such funds will include third party unaffiliated funds, funds that are also managed by its sub adviser and certain unregistered funds managed by Auribeu's affiliates.

Fixed Annual Fee

For Non-Discretionary Accounts, Auribeu may charge a fixed annual fee instead of an advisory fee based upon the scope of engagement.

Other Fees and Expenses

Auribeu's fees, as noted above, are exclusive of brokerage commissions, transaction fees, underlying fund management fees and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investments and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge management fees, which are disclosed in a mutual fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Auribeu's fees.

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

Some investment advisers experience conflicts of interest in connection with the management of accounts with performance based fees and the side-by-side management of accounts with different fee structures. Auribeu does not charge any performance-based fees nor does it manage side-by-side accounts. Therefore, these conflicts of interest are not applicable to Auribeu.

Item 7 – Types of Clients

Auribeu's clients include individuals, foundations and trusts, as well as corporations and other non-profits.

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

Investing in any security or investment strategy involves the risk of loss and each client should be prepared to bear that loss. There can be no assurance that the investment objective of a client managed by Auribeu will be achieved or that Auribeu's strategies will be successful. Clients must be prepared to lose all or substantially all of their investment.

Methods of Analysis and Investment Strategies

Portfolios constructed on behalf of Auribeu clients are done so through a combination of top-down macro analysis and bottom-up fundamental research. The investment process utilizes a contrarian approach by which it attempts to buy undervalued companies that possess long-term earnings power.

For Discretionary Accounts, Auribeu will use the services of TAM, as mentioned in Item 4, for the management of certain of its clients' portfolios under a sub advisory agreement. Under this sub advisory agreement, TAM is delegated discretion in the selection of securities and in the timing and amount to be bought and sold under Auribeu's supervision.

For Non-Discretionary Accounts, Auribeu works closely with a committee of investment consultants for the account holder and provides advice regarding various market trends and activities.

Risk of Loss

Clients should understand that all investment strategies and the investments made when implementing those investment strategies involve risk of loss and clients should be prepared to bear the loss of assets invested. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments fluctuates due to market conditions and other factors. The investment decisions made and the actions taken for clients accounts are subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable. Past performance of clients accounts is not indicative of future performance.

This Brochure does not include every potential risk associated with an investment strategy, or all of the risks applicable to a particular client account. Rather, it is a general description of the nature and risks of the strategies and securities and other financial instruments in which client accounts may invest. In the construction of the investment mandates, Auribeau considers numerous risks, not limited to:

- **Interest-rate Risk:** When interest rates increase, fixed income securities or instruments will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments.
- **Market and Systemic Risk:** The risk that the value of the assets in which a client invests may decrease (potentially dramatically) in response to the prospects of individual companies, particular industry sectors or governments, changes in interest rates and national and international political and economic events due to increasingly interconnected global economies and financial markets.
- **Currency Risk:** Currencies may be purchased or sold for a client's portfolio through the use of forward contracts or other instruments. A client's portfolio that seeks to trade in foreign currencies may have limited access to certain currency markets due to a variety of factors including government regulations, adverse tax treatment, exchange controls, and currency convertibility issues. A client's portfolio may hold investments denominated in currencies other than the currency in which the client's portfolio is denominated. Currency exchange rates can be volatile, particularly during times of political or economic unrest or as a result of actions taken by central banks. A change in the exchange rates may produce significant losses to a client's portfolio.
- **Cyber Security Risk:** With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or

sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

- **Equity Risks:** The market price of securities owned by clients may go up or down, sometimes rapidly or unpredictably. The equity securities in clients' portfolios may decline in value due to factors affecting equity securities markets generally or the energy sector. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, including the basic minerals sector, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which Auribeau believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame we anticipate. As a result, clients may lose all or substantially all of their investments in any particular instance.
- **Fixed Income Securities:** Auribeau may invest client assets in bonds or other fixed income securities of issuers including, without limitation, bonds, notes and debentures issued by corporations; debt securities and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which Auribeau invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).
- **General Economic and Market Conditions:** The success of Auribeau's activities is affected by general economic and market conditions, such as changes in interest rates, availability of credit and debt-related issues, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of client investments), trade barriers, unemployment

rates, release of economic data, currency exchange controls and national and international political circumstances (including wars, terrorist acts, natural disasters, security operations, the European debt crisis or the U.S. budget negotiations). These factors may affect the level and volatility of securities prices and the liquidity of client investments. Volatility and/or illiquidity could impair a client's profitability or result in losses. Clients could incur material losses even if Auribeau reacts quickly to difficult market or economic conditions, and there can be no assurance that clients will not suffer material losses and other adverse effects from broad and rapid changes in economic and market conditions in the future. Clients should realize that markets for the financial instruments in which Auribeau invest client assets can correlate strongly with each other at times or in ways that are difficult for Auribeau to predict. Even a well-analyzed approach may not protect clients from significant losses under certain market conditions.

- **Business/Industry Risk:** The value of a client's investment depends on the judgment of Auribeau about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. Investment strategies employed by Auribeau in selecting investments for a client may not result in an increase in the value of the client's investment or in overall performance equal to other investments.
- **Liquidity Risk:** Under certain market conditions, such as during volatile markets or when trading in an interest or market is otherwise impaired, the liquidity of client investments may be reduced. In addition, a client may from time to time hold large positions with respect to a specific type of investment, which may reduce the client's liquidity. During such times, the client may be unable to dispose of certain assets, which would adversely affect the client's ability to rebalance its portfolio or to meet withdrawal requests. In addition, such circumstances may force the client to dispose of assets at reduced prices, thereby adversely affecting the client's performance. If there are other market participants seeking to dispose of similar assets at the same time, the client may be unable to sell such assets or prevent losses relating to such assets. Furthermore, if a client incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In conjunction with a market downturn, the client's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the client's credit risk to them. Many non-U.S. financial markets are not as developed or as efficient as those in the U.S., and as a result, liquidity may be reduced for client investments.
- **Counterparty Risk:** Auribeau has established relationships to engage in various transactions and obtain brokerage services all of which permit its clients to trade in any variety of markets or asset classes over time; however, there can be no assurance that Auribeau will be able to maintain such relationships. An inability to maintain such relationships would limit client trading activities and could create losses, preclude clients from engaging in certain transactions, financing, derivative intermediation and prime brokerage services and prevent

clients from trading at optimal rates and terms. Moreover, a disruption in the derivative, commodities interest trading and brokerage services provided by any such relationships before Auribeau establishes additional relationships could have a significant impact on the client's business due to the client's reliance on such counterparties.

- **Execution Risk:** All investments risk the loss of capital. No guarantee or representation is or can be made that Auribeau's investment program will be successful. Auribeau's investment program may involve, without limitation, risks associated with limited diversification, short-selling, commodity interest trading, equity risks, distressed issuers, interest rates, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in Auribeau's activities. Certain investment techniques may, in certain circumstances, substantially increase the impact of adverse market movements to which Auribeau's clients may be subject. In addition, client investments may be materially affected by conditions in the financial markets and U.S. and worldwide economic conditions. Auribeau's methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Item 9 – Disciplinary Information

Auribeau and its employees have not been involved in any legal or disciplinary events in the past ten years that would be material to a client's evaluation of the Firm or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

Mr. Francois Letaconnoux, Auribeau's President, CEO and Chief Compliance Officer, is a registered representative of TS, an unaffiliated broker-dealer. As a registered representative for TS, Mr. Letaconnoux receives commission based compensation for facilitating some client investments in certain mutual funds.

Mr. Letaconnoux' activities as a registered representative for TS are largely separate from his activities with respect to the Firm's clients, and Mr. Letaconnoux' compensation as a registered representative for TS is not material relative to his compensation as an employee of Auribeau. While TS is the prime broker for the Firm's clients, Auribeau does not believe that this relationship creates a material conflict of interest with its clients.

Lepercq de Neuflize Asset Management LLC (LNAM), an SEC registered investment adviser is a wholly owned subsidiary of LN & Co. Some clients of Auribeau also have investments with LNAM.

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

Auribeau has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) which sets forth standards of ethical and business conduct expected of its personnel and addresses conflicts that may arise from personal trading by its personnel. Auribeau’s Code of Ethics, among other things, requires compliance with the U.S. federal securities laws; reflects Auribeau’s fiduciary responsibilities and those of its personnel; requires Auribeau’s personnel to periodically report their personal securities transactions and to pre-clear certain securities transactions; and addresses prevention of the misuse of material non-public information.

The Code will be provided to any client or potential client upon request by calling the telephone number listed on the cover page of this brochure.

Auribeau’s personnel may buy and sell certain securities for their own accounts that Auribeau buys and sells for its clients so long as pre-clearance is obtained before executing any personal trade. Generally, the Firm’s personnel are prohibited from buying and selling securities for their own accounts that are placed on Auribeau’s restricted list. Auribeau’s Chief Compliance Officer may permit such personal trading on a case by case basis. Auribeau has established internal policies, including the adoption of a Code (as discussed above), designed to ensure that the Firm’s personnel do not unfairly benefit from personal trading at the expense of any of Auribeau’s clients.

Auribeau, an affiliate, or a sub adviser, may recommend the purchase or sale of investment products to its clients where Auribeau, its sub adviser or an affiliate has some financial interest. When any such recommendation by Auribeau, its sub adviser or an affiliate is made, these relationships to the investment product will always be disclosed.

Item 12 – Brokerage Practices

Directed Brokerage, Aggregation and Best Execution

For Discretionary Accounts, Auribeau offers an option that its client’s direct transactions be executed through TS as mentioned above in Item 10. All clients are given the option to opt out of this directed brokerage arrangement.

As mentioned in Items 4 and 8 above, Auribeau has engaged TAM as a sub adviser for certain clients. TAM uses the services of TS, its affiliated broker dealer. By directing brokerage to TS, Auribeau recognizes that clients may not achieve most favorable execution, and this practice may cost clients more than other competing institutional brokers.

Auribeau relies on TAM and TS, and the representations made in TAM's Form ADV. As highlighted under TAM's Brokerage Practices, "although Tocqueville believes that TS's commission rates are generally competitive with that of unaffiliated broker-dealers providing comparable services and overall qualitative execution, Tocqueville does not represent to clients that it will necessarily obtain the lowest possible commission charge on every trade." However, in addition, Auribeau reviews the brokerage fees paid to TS for applicable transactions during reviews of client accounts, as mentioned below in Item 13.

The benefits to clients obtained through this directed brokerage arrangement are aggregation and economies of scale, use of Pershing as a qualified custodian and the portfolio accounting system available to Auribeau for the benefit of all of its clients.

Item 13 – Review of Accounts

All Discretionary Accounts are reviewed at least quarterly, but more frequently as needed, by Mr. Letaconnoux. Quarterly reviews focus on portfolio composition, re-balancing, concentration, brokerage fees paid to TS for applicable transactions and performance. As needed reviews focus on portfolio transactions including capital additions and withdrawals, as well as purchase and sales transactions.

In addition, Mr. Letaconnoux reviews all Discretionary Accounts quarterly with TAM's Chief Investment Officer to discuss the current state of each account and any adjustments that will need to be made. A written memo is prepared to evidence this review.

Detailed quarterly reports are furnished to Discretionary Account clients. They include a listing of securities held, a record of securities bought and sold, portfolio appraisal, performance history, realized gains and losses, income and expenses, cash ledger, and a bill for advisory services rendered. Upon client request, a review of the performance of the account for the quarter, including the methodology for calculation of performance, is provided. Under special circumstances involving the request by a client or extreme portfolio volatility caused by systemic risk, an intermediate portfolio review will be conducted by Mr. Letaconnoux.

At least annually the Firm aims to discuss with clients the summary report of year-to-date performance. Similarly, suitability concerns surrounding client accounts are addressed at least annually and documented accordingly.

All Non-Discretionary Accounts are reviewed and discussed with those clients only upon their request.

Item 14 – Client Referrals and Other Compensation

Auribeau does not currently compensate any third parties for client referrals or receive any economic benefit from non-clients in connection with the provision of investment advice to clients.

Item 15 – Custody

Auribeau does not maintain custody nor do any of Auribeau's related persons maintain custody over any clients' cash or bank accounts or securities. Auribeau maintains its advisory accounts at a qualified custodian and conducts reasonable inquiry to determine that the custodian directly sends account statements to its clients on at least a quarterly basis. In communicating with its clients, Auribeau requests that the clients reconcile such statements to their quarterly portfolio reports sent by Auribeau and notify the Firm promptly of any differences.

Item 16 – Investment Discretion

Auribeau receives discretionary authority from certain clients at the outset of a discretionary account relationship to select the:

- Securities to be bought or sold for a client's account;
- Amount of securities to be bought or sold for a client's account; and
- Broker or dealer to be used for a purchase or sale of securities for a client's account.

The discretionary authority granted to Auribeau for certain clients is evidenced in the investment advisory agreement executed at the inception of the advisory relationship. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account including any investment guidelines and restrictions therein referenced.

Item 17 – Voting Client Securities

Auribeau has the authority and responsibility to vote proxies on behalf of its discretionary clients. However, Auribeau delegates its proxy voting responsibilities to its sub adviser, TAM, for all discretionary clients who may or may not be covered under a sub-advisory agreement.

The Firm evaluates TAM's proxy voting policies and procedures on an annual basis and periodically reviews the ballots voted for all securities held in client accounts through batch reports provided by TAM. For this reason, it is not possible to view an individual account's voting history; however Auribeau regularly reviews account information to ensure that the voting process is being carried out in accordance with TAM's policies and procedures.

Further information with regards to TAM's proxy voting policies and procedures, as well as the proxy voting record for those accounts where TAM has been delegated proxy voting responsibilities, is available upon request.

Item 18 – Financial Information

Auribeau does not require or solicit prepayment of fees six months or more in advance. As of the date of this brochure, we are not aware of any financial condition that is likely to impair our ability to manage client assets, and Auribeau has not been the subject of any bankruptcy proceeding.