

Aliier LLC

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Aliier LLC. If you have any questions about the contents of this brochure, please contact us at (312) 646-0070 or info@aliier.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.

Additional information about Aliier LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm’s CRD number is 283642.

Aliier LLC is an SEC Registered Investment Adviser. Registration with the SEC does not imply a certain level of skill or training.

Item 2 Material Changes

This Item will be used to provide our clients with a summary of material new or updated information.

Item 3 Table of Contents

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Item 4 Advisory Business

Aliier is an investment advisor that provides a platform for cross-border and domestic investment advisory services. It provides institutional investor clients with access to the investment managers on its platform, including investment managers that may be otherwise unavailable due to the regulatory, administrative or operational issues involved in cross-border investing.

Aliier's name (old French) reflects our commitment "to partner together to become something greater."

Aliier is registered with the Securities and Exchange Commission ("SEC) under the Investment Advisors Act of 1940, as amended (Advisers Act). Aliier was founded in 2012. Aliier, LLC is owned by Aliier Global, GmbH. The principal owners of Aliier Global are Daniel T. Allen and Seven Kids BV (owned Tamarck B.V, which is owned by Robert Rigby-Hall and Christine Snyder, and Augustcherie B.V., which is owned by Randy Landsman).

Manager of Managers Portfolio Management

Aliier LLC provides manager of managers advisory services for institutional investors through the establishment and management of single or multi-manager portfolios that are offered in a separate account format or as an investment fund. As a manager of managers, Aliier selects and monitors other independent investment managers who purchase and sell securities for each investors' account or for the manager's own investment fund that Aliier makes available to investors through its platform. The managers selected may be US domestic managers or non-domestic managers and are generally retained through a contractual sub-advisory relationship with Aliier.

Portfolios managed by Aliier and its managers are customized in accordance with investor client guidelines and risk parameters and managers are selected based on their ability to fill specific roles towards achieving the portfolio's overall investment objectives. Investors may also designate the managers they wish Aliier to employ in the management of their funds. An investor may also designate the benchmark against which its account will be measured for the purpose of determining investment skill and may place reasonable restrictions on the securities to be held in its account in accordance with its investment guidelines.

Aliier is custodian-agnostic and may establish or assist its clients in establishing one or more trust or custodial accounts with an unrelated financial institution. Aliier may also monitor brokerage transactions executed on behalf of multi-manager portfolios. The extent to which Aliier provides these services and the amount of discretion given Aliier with respect to these services is determined by mutual agreement between Aliier and each client.

Amount of Assets Managed

As of December 31, 2015, we had no assets under management.

Item 5 Fees and Compensation

Aliier generally charges fees based upon a percentage of assets under management for its portfolios where fees are subject to negotiation. A number of factors are considered in establishing a fee schedule including the amount of assets to be placed under management, asset class mandate, complexity of the client relationship, performance reporting requirements and pre-existing manager contractual agreements. Due to the complex nature of each relationship Aliier does not utilize most favored nation provisions. The specific fees that are charged by Aliier are set forth in each client's contract with Aliier and are typically inclusive of the fees charged by the managers. In addition to Aliier's fees, clients are also responsible for the fees and expenses charged by custodians and brokers. Please refer to Item 12 – Brokerage Practices for additional information.

Advisory fees are generally charged quarterly in one of two ways as agreed upon with the client.

- In advance: Advisory fees are billed in advance based upon the asset value (market or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account equity at the end of the previous period.
- In arrears: Advisory fees are billed in arrears based upon the asset value (market or fair market value in the absence of market value), of the client's account at the end of the period.

Clients may select to have their fees deducted from their assets under management.

We will also accommodate client requests for performance-based fee structures. For more information regarding performance-based fees, please refer to Item 6 - Performance-Based Fees and Side-by-Side Management below.

Either party may generally terminate an advisory agreement at any time by giving written notice of termination to the other party unless otherwise stated in the client agreement. In the event of such termination, the fees for the calendar quarter in which such termination occurred are pro-rated accordingly.

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

Aliier may enter into performance-based fee arrangements at a client's request. Performance-based fees are subject to individualized client negotiation. Performance-based fees are calculated

based upon portfolio target returns which are compared to a benchmark return calculated pursuant to a client's performance fee formula.

In general, side-by-side management of performance-based fee accounts and asset-based fee accounts may create an incentive to favor higher fee paying accounts in the allocation of managers or investment opportunities. Aliier does not believe this is a material risk for its clients because all accounts using the same investment strategy in a given market are measured against the same benchmark, subject to client imposed restrictions. Our portfolio management process is designed and implemented so as to ensure that clients are treated fairly and equally and includes monitoring of a manager's portfolios where side-by-side portfolios exist.

Item 7 Types of Clients

Aliier provides portfolio management services to US-domestic and international institutional clients which may include banks and trust companies, insurance companies, pension and profit sharing plans (other than participants), charitable organizations, trusts and endowments, corporations and other businesses.

Generally, a minimum of \$10 million is required or anticipated within a reasonable period from each relationship. Minimum allocation requirements may be waived by Aliier's Chief Compliance Officer. In addition, the managers retained by Aliier may have minimum account sizes.

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

Methods of Analysis

Aliier's services focus on the selection and monitoring of managers to meet investor clients' investment guidelines. These managers invest in securities including domestic and international securities. Such selection is made in accordance with investment criteria established by or in collaboration with each client.

Aliier does not directly engage in securities analysis. Rather, Aliier selects managers which may employ a variety of securities analysis methods including fundamental, quantitative, technical, and cyclical analysis. Aliier conducts appropriate due diligence reviews of the portfolio characteristics, methodologies and operational risks associated with a particular manager and the offered strategies.

A risk of investing with a manager who has been successful in the past is that comparable success may not be achieved in the future. In addition, as we do not control the underlying investments in a manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for

our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies. While we have implemented due diligence processes that are designed to provide indications that information may be incorrect there is always a risk that the portfolio and manager analysis may be compromised by inaccurate or misleading information.

Investment Strategies

Aliier's approach begins with the identification and selection of managers who have demonstrated an ability to not only provide suitable investment performance, but have created a robust professional business organization that has identified and addressed the firm's business and operational risks. Aliier's managers may follow tactical, strategic, growth, value, long-short, special situation or other strategies. In utilizing these managers, Aliier begins with the client's guidelines to identify and select suitable managers who singly or as part of a comprehensive portfolio construction methodology address the client's requirements.

Risk of Loss

Investments in securities involve risks, including the loss of principal invested. Stock markets, bond markets and other financial markets fluctuate substantially over time. Cross-border investing entails greater risks than those normally associated with domestic markets, such as political, currency and economic risks. The global financial crisis of 2008 demonstrated that global markets could move in correlated ways rather than offering diversified non-correlated performance. These risks are further magnified in countries with emerging markets because these countries tend to have less stable governments and less established markets and economies.

Regardless of the financial market the performance of any investment or portfolio is not guaranteed and past performance cannot be used to predict future results or success.

Item 9 Disciplinary Information

As a registered investment advisor Aliier is required to disclose information regarding any legal or disciplinary events that would be material to a client's evaluation of Aliier or the integrity of its management.

Joseph Gruber entered into an Acceptance, Waiver & Consent with the Financial Industry Regulatory Authority (FINRA) on May 18, 2008 and was fined and suspended from association with a FINRA member firm for a period of three months for having an administrative person complete the firm element of continuing education.

Item 10 Other Financial Industry Activities and Affiliations

Aliier LLC endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser and we take the following steps to address any conflict:

- we disclose to clients the existence of all material conflicts of interest, including should the potential develop for our firm and/or our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products;
- we periodically monitor outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Aliier has adopted a Code of Ethics which sets forth the high standards of business conduct expected of our employees and individuals associated with our firm including compliance with applicable federal securities laws. Our Code of Ethics also governs a number of potential conflicts of interest we may have when providing advisory services to our clients. As explained in the Code of Ethics, Aliier and its employees owe a duty of loyalty, good faith and fairness to our clients, and have an obligation to adhere to both the specific terms and general principles that guide the Code.

Our Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and provisions for reporting certain gifts and business entertainment items. Our Code also includes policies and procedures for the review of initial securities holdings reports, quarterly securities transactions reports and duplicate brokerage statements. The Code does not require the pre-clearance of personal securities transactions and would permit employees to invest in the same securities as clients. Because we do not require pre-notification by our managers of proposed securities transactions on behalf of Aliier investor clients, there is a possibility that employees might unknowingly benefit from market activity by a sub-manager in a security held by a client. Aliier is not a broker-dealer itself and will not itself engage in any principal or agency cross securities transactions, although our managers may do so if expressly permitted by their contract with Aliier and Aliier's contracts with their investors and provided that Aliier and/or the investors are notified on or before completion of such transactions.

Aliier LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-

public information, all employees are reminded that such information may not be used in a personal or professional capacity.

While the Code of Ethics does not address every possible situation that might arise, each person is responsible for exercising good judgment, applying ethical principles, and bringing potential violations of the Code of Ethics to the attention of Aliier's Chief Compliance Officer. Sanctions imposed for infractions of Aliier's Code of Ethics can vary from reprimand to termination, as appropriate. The Code of Ethics is distributed to each employee at the time of hire and thereafter as changes are made. On an annual basis, Aliier requires all employees to re-certify adherence to the Code of Ethics.

Clients and prospective clients of Aliier may request a copy of our Code of Ethics by contacting our Chief Compliance Officer at the mailing address, telephone number or email address on the cover page of this Brochure.

Item 12 Brokerage Practices

Aliier does not directly purchase or sell securities for its clients and does not have any broker-dealer affiliates that its managers are obliged or expected to trade through. In instances where a client has delegated brokerage discretion to Aliier, Aliier will delegate the full responsibility to the managers retained for that client's account. The managers retained by Aliier have full discretion with respect to the purchase and sale of securities and the selection of broker-dealers subject to their fiduciary duty to obtain best execution. Clients which specify that brokerage transactions be executed by a specific broker-dealer or participate in a commission recapture program may not receive the lowest cost or best execution. In particular, such clients may not benefit from a manager's aggregating orders to reduce transaction costs, or may receive less favorable prices.

In connection with the funding of a new account or the rebalancing of a portfolio, Aliier may retain the services of a transition broker-dealer to manage the account's transition or may recommend a transition broker-dealer for that purpose. The criteria for the recommendation and retention of such firms typically include project management expertise, trading capabilities, and the quality of pre-trade and post-trade analytics.

Aliier does not have any soft dollar arrangements and does not receive any soft dollar benefits. Managers on our platform may have soft dollar arrangements.

Item 13 Review of Accounts

Aliier conducts reviews of the managers and institutional accounts on an annual and quarterly basis as well as when circumstances warrant.

Clients receive written quarterly performance reports which include the market value of the portfolio, rates of return for specified time periods and comparison to appropriate investment performance benchmarks. Clients may receive more frequent reports and/or additional reports as agreed.

Item 14 Client Referrals and Other Compensation

Aliier receives compensation for providing advisory services solely from its clients and obtains platform access fees from our managers.

Certain employees of Aliier may receive incentive compensation based on a percentage of the fees received from new clients or managers and additional allocations from existing clients attributable to such employee's marketing efforts. As a matter of practice, when employees receive incentive compensation for client referrals the fees to be paid by the clients of Aliier will be the same as fees paid to by clients of Aliier when no such incentive compensation is applicable.

In addition, Aliier may pay referral fees to unaffiliated persons or firms ("Solicitors") who introduce clients or managers to Aliier. Such Solicitors may be paid a retainer fee and/or a percentage of the net profits derived from client accounts they have referred ("Referral Fee"), the specific amount of which is subject to negotiation. As such, Solicitors may have a conflict of interest in advising prospective clients to retain Aliier. Whenever Aliier retains a Solicitor to approach clients, Aliier requires that the Solicitor provide any prospective client a copy of this Brochure and a separate disclosure statement that includes the following information:

- The Solicitor's name and relationship with Aliier,
- The fact that the Solicitor is being paid a Referral Fee,
- The amount of the Referral Fee, and
- Whether the fee paid to us by the client will be increased above Aliier's normal fees in order to compensate the Solicitor.

It is Aliier's policy that the fees paid by clients who are referred to Aliier through a Solicitor are not to be increased as a result of such referral.

It is Aliier's policy not to accept or allow related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

Aliier does not have actual custody of client assets or the authority to debit advisory fees from custodial accounts. Clients should receive at least quarterly a statement from their custodian. Client's should carefully review such statements and compare such official statements with

account information Aliier may provide. This would include a careful review of Aliier's invoices to confirm the accuracy of the fee calculation.

Item 16 Investment Discretion

Clients who retain Aliier to provide portfolio management services typically do so on a discretionary basis. The managers that Aliier retains are delegated both investment discretion and brokerage discretion. The managers' discretion may be limited by the terms of the applicable investment management agreement and/or client investment guidelines.

The amount of discretion delegated to Aliier is stated in a written investment management agreement at the outset of the advisory relationship. In all cases, such discretion is to be exercised in a manner consistent with the written investment guidelines for a particular account. When selecting or recommending managers, Aliier observes the investment policies, limitations and restrictions of the client. Clients may change the level of investment discretion delegated to Aliier or their investment guidelines by amending the investment management agreement or providing other written instructions.

Item 17 Voting Client Securities

Aliier does not purchase or sell securities and does not vote proxies for clients or advise clients on how to vote proxies. In instances where a client has delegated proxy voting authority to Aliier, Aliier will delegate the full responsibility to the managers retained for that client's account. Clients may provide instruction to vote proxies according to certain criteria. These requests must be made in writing and can be included in the investment management agreement or in a separate document.

Clients and prospective clients may obtain a copy of Aliier's complete proxy voting policies and procedures or those of any manager by contacting Aliier's Chief Compliance Officer at the mailing address, telephone number or email address on the cover page of this Brochure. Clients may similarly also obtain the proxy voting policies and procedures of the managers retained for their account as well as information about how a particular manager voted on behalf of their account.

Item 18 Financial Information

We do not require or solicit payment of fees in excess of \$1,200 per investor client or more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Aliier is not aware of any financial conditions that would impair its ability to meet contractual and fiduciary commitments to its clients and has not been the subject of a bankruptcy proceeding.