

Form ADV: Part 2A Investment Adviser Brochure

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This brochure (“Brochure”) provides information about the business practices, investment strategies, and qualifications of GQG Partners, LLC (“GQG”) an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (“Advisers Act”). If you have any questions about the contents of this Brochure, please contact [*name*], Chief Compliance Officer, at [*email address*] or [*phone number*]. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration under the Advisers Act as an investment adviser does not imply any level of skill or training.

Additional information about GQG Partners, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Summary of Material Changes

This section of the Brochure (Item 2) summarizes material changes that have been made to the Brochure since its prior update. Since this is our initial version of our Brochure, there are no material changes to summarize.

Item 3.

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Item 4. Advisory Business

We are GQG Partners LLC, a boutique investment management firm providing global equity investment portfolios, primarily for institutional clients. We are a registered investment adviser based in Seattle, Washington and were formed in 2016.

As a business we are committed to providing exceptional investment services to our clients and are focused on building a very-long-term investment boutique with an investment-centered culture and a commitment to alignment and transparency within our team and with our clients.

We are currently an indirect wholly owned subsidiary of an Australian private trust, the Aurora Trust. The two principal unitholders of Aurora Trust are Pacific Current Group Limited, an Australian publicly traded company, and Northern Lights Capital Partners, LLC a private equity firm. No other investor holds more than 25% of the total economic interests of Aurora Trust. Because Aurora Trust is not a separate legal person under Australian law, the assets of Aurora Trust are held in the name of its trustee, Aurora Investment Management Pty. Ltd., which holds such assets on trust for its unitholders and exercises management discretion.

We cannot guarantee that a client's investment objectives will be achieved, and we do not guarantee the future performance of any client's account or any specific level of performance, the success of any investment decision or strategy, or the success of the overall management of any account. The investment decisions we make for clients are subject to risks, and investment decisions will not always be profitable. Please see **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss** below for more

information about our strategies and related investment risks, which clients should review carefully before deciding to engage us.

Generally, we offer services on a fully discretionary basis. We invest all of our clients' assets in a similar manner to limit the dispersion of returns among client portfolios. Subject to the client-driven restrictions described in the next paragraphs all portfolios in a given strategy will be managed similarly.

A client may customize its investments with investment guidelines, restrictions, and limitations ("guidelines"). These client-driven guidelines are codified in the investment management agreement between us and our clients ("Investment Management Agreement"). As a newly formed investment adviser, we do not yet have any assets under management, either on a discretionary basis or on a non-discretionary basis.

Item 5. Fees and Compensation

The management fees charged for our investment management services are generally charged quarterly, in arrears, based on the value of the assets under management on the last day of each quarter. The fees, applied incrementally, vary based on the value of the assets under management as follows:

First \$100 Million: 0.75%
Over \$100 Million: 0.65%

In limited circumstances we may, in our sole discretion, negotiate to charge a lesser management fee than reflected on the fee schedule above.

We may amend our fee schedule at any time. Other investment advisers may charge lower fees for comparable services. In some cases and at the request of the client, we may agree to provide our investment management services to a "qualified client" for a performance-based fee in accordance with the requirements of Rule 205-3 of the Advisers Act. While the specific terms of these arrangements are negotiated with each client, generally, we will charge our fees based upon a percentage of the market value of the assets being managed ("management fee") in addition to a fee based on the performance of the account ("performance-based fee"). Please see Item 6: Performance-Based Fees and Side-by-Side Management for more information on potential conflicts arising from performance-based fees.

Fees for separate accounts are typically billed monthly or quarterly in arrears and must be paid within 45 days of the last day of the quarter for which the fee is applicable. We do not automatically deduct fees from client accounts. From time-to-time clients pay fees in advance. Any pre-paid fees that have not been earned at the termination of a contract with a client will be refunded. Any such refunded amounts will be calculated *pro rata* based on the time of termination. Our clients pay other fees and expenses in addition to our investment management fees, for example brokerage commissions, transaction costs, custody fees and foreign withholding taxes. Clients should consult their custodian for

information on custodial fees, foreign exchange transactions expenses and the manner in which an account's foreign exchange transactions are executed by the custodian pursuant to the custody agreement between the client and the custodian. For more information on brokerage commissions, please see **Item 12- Brokerage Practices** below.

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

As noted, we may agree to enter into a performance-based fee arrangement with clients. The terms of each arrangement will be negotiable on a case-by-case basis but generally, and as noted above, we will charge a management fee and a performance-based fee.

We may manage accounts that pay performance-based fees side-by-side with clients that pay only management fees. We face potential conflicts of interest in that we may have an economic incentive to favor accounts that pay performance-based fees. Performance-based compensation can create an incentive for us to make investments that are riskier or more speculative than would be the case where we are only paid a base fee. Depending on the performance of the portfolio, we may be paid more or less compared to the non-performance-based fee received on other portfolios that we manage.

We have written compliance policies and procedures designed to mitigate or manage these conflicts of interest, including policies and procedures to seek fair and equitable trade allocations among all clients, regardless of the type of fees we receive from the clients. Please see **Item 12: Brokerage Practices** below. In addition, it is our policy not to invest in initial public offerings or to engage in options writing.

Our compliance team periodically monitors the performance of accounts paying a performance-based fee compared to accounts in the same strategy that do not pay performance-based fees to ensure that no preferential treatment is given to those accounts. There is no guarantee that our policies and procedures will cover every situation in which a conflict of interest arises.

Item 7. Types of Clients

We provide advisory services to a broad range of institutional clients. These clients are domiciled both within and outside the US. For more information on our advisory relationships, please see **Items 5 and 10** of this Brochure.

The minimum initial investment for each separate account is \$100 million. We may waive the minimum initial investment requirements at our discretion.

We strive to ensure the efficient transfer of our clients' accounts. We work closely with any transition manager appointed by the client when accounts are transitioned between us and another investment adviser.

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

We employ a disciplined investment process rooted in deeply held beliefs about investing. We pursue a fundamental security selection process, conducting analyses of a company's financial statements, economic health, competitors and the markets that it serves. We seek to identify companies with strong financial position, capable management, and promising growth opportunities, which we believe are most likely to enjoy sustained earnings growth over time. We combine an intensive focus on high quality companies with strong pricing discipline.

Our sell discipline leads us to sell companies when our view of their risks or opportunities fundamentally changes, or when we believe that the stock price no longer reflects a good value. We will also sell companies when we find more attractive alternatives.

Our Investment Strategy

We seek long-term capital appreciation by investing primarily in the equity securities of both U.S. and non-U.S. issuers that we believe are undervalued by the market. Our portfolio is diversified by country and by industry, but is not constrained by any benchmark index.

We typically invest in common and preferred stock and other publicly traded equity securities. Equity securities are generally subordinate in the capital structure of a company to publicly traded debt securities as well as other forms of indebtedness at the company. Prices of equity securities often fluctuate more than prices of debt securities and may be more likely to be affected by poor performance of a company, poor market performance, negative changes in investor perceptions of the company or market, as well as economic conditions.

From time to time we will invest in companies with small- or mid-sized market capitalizations or in thinly traded and other long-term securities. These securities carry the risk that liquidity may not be readily available. This may negatively impact both our ability to sell as well as the sale price itself. In these cases we may not be able to sell our securities at or near published market quotes. Moreover, certain investments may be required to be held for longer periods than we would like before we are able to achieve liquidity.

While we adhere to our diversification guidelines, we believe in, and manage relatively concentrated portfolios. As a result, performance may be significantly affected by an individual holding.

We may invest in any combination of equity securities, including without limitation, common stocks, preferred stocks, securities convertible into stocks, equity interest in Real Estate Investment Trusts (REITs), participating shares, savings shares, non-voting

shares, options contracts, and exchange-traded funds (ETFs). We may also hold cash or cash equivalents.

We may also use derivative securities including, without limitation, participation/participatory notes (P-Notes) and/or Low Exercise Price Options (LEPOs), collectively known as Synthetic Equities, where the use of such securities is consistent with the strategy's and client's investment objectives and policies. A strategy may use Synthetic Equities primarily to gain access to securities which may be otherwise inaccessible to foreign investors or too costly for direct access to the underlying securities primarily due to market registration issues. These are synthetic instruments that attempt to replicate ownership of an underlying equity security in foreign stock markets where non-resident shareholders are unable to own shares directly or find it advantageous to own shares through this indirect vehicle. Synthetic Equities are created by financial intermediaries such as investment banks and commercial banks and these instruments represent an unsecured obligation of the financial intermediary. As such, this is a direct obligation of the counterparty and the non-resident investor has no direct claim with the issuer of the underlying security. In conjunction with these possible investments, the firm has established general counterparty risk monitoring procedures.

We may also acquire an interest in a foreign company on your behalf in the form of Depositary Receipts, instead of acquiring the ordinary shares of the company when we believe that the fundamental investment attributes of the foreign company are attractive notwithstanding the limitations that may be imposed on Depositary Receipts.

Risks of Our Investment Strategy

You should consider these risks before opening an account with us.

Value securities risk: There is no guarantee that our judgments about the intrinsic value and potential appreciation of a particular asset class or individual security are correct. We seek to invest in value securities which, by their nature, tend to be out-of-favor with many investors, and their market price and liquidity may exhibit periods of higher volatility than non-value securities. In addition, the market may experience periods where investors' concerns about risk cause value securities as a whole to generally fall in or out of favor, causing our investment performance to vary widely from that of the benchmark. Even if our assessment of the intrinsic value of a security is correct, it may take a long period of time for the security to realize that intrinsic value and there is no guarantee that the stock market will recognize our estimate of the value of a security.

Market risk: Companies issue equities, or stocks, to help finance their operations and future growth. Investors who purchase these equities become part owners in these companies. The value of these equities varies according to how the market reacts to factors relating to the company, market activity, or the economy in general. For example, when the economy is expanding, the market tends to attach positive outlooks to companies and the value of their stocks tends to rise. The opposite is also true. Market value does not always reflect the intrinsic value of a company.

Concentration risk: If our strategy is not diversified across multiple sectors or multiple regions or countries, the value of your account will vary considerably in response to changes in the sectors, regions or countries. This may result in higher volatility.

Currency risk: Our strategy is valued in U.S. dollars. When we buy foreign securities, they are purchased with foreign currency, which will fluctuate against the U.S. dollar. You may benefit from changes in exchange rates, or an unfavorable change in exchange rates may reduce, or even eliminate, any return on a U.S. dollar basis. While most of our strategies are not subject to any specific geographic diversification requirements, we diversify investments among countries where appropriate to reduce currency risk. We generally do not hedge against changes in currency rates, but may do so where appropriate for certain accounts using options on fixed income securities, selling of currency on a spot basis, using forward contracts or swap arrangements, or transacting in securities on a when-issued or delayed-delivery basis.

Counterparty risk: There is a risk that counterparties will not make payments on the securities they issue. Our strategy may own participation notes or other synthetic equities. These investments are direct obligations of the issuing counterparty and the investor has no direct claim with the issuer of the underlying security. Thus, their value and price fluctuations may not correlate to the equity securities to which they relate.

Foreign market risk: Some of the securities in which we invest are sold outside of the U.S. The value of foreign securities may fluctuate more than U.S. investments because companies outside of the U.S. are not subject to the same regulations, standards, reporting practices and disclosure requirements that apply in the U.S. Public information may be limited with respect to foreign issuers and foreign issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Some foreign markets may not have laws to protect investor rights. Political instability, social unrest or diplomatic developments in foreign countries could affect the securities or result in their loss. There is a chance that foreign securities may be highly taxed or that government-imposed exchange controls may prevent investors from taking money out of the country.

Emerging markets risk: Securities markets in emerging market countries may be smaller than those in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Potential political instability and corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. Public information may be limited with respect to emerging markets issuers and emerging markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Therefore, the value of securities of emerging markets issuers may rise and fall substantially.

Liquidity risk: Some companies are not well known, have few shares outstanding, or can be significantly affected by political and economic events. Securities issued by these

companies may be difficult to buy or sell and the value of strategies that buy these securities may rise and fall substantially. Smaller companies may not be listed on a stock market or traded through an organized market. They may be hard to value because they are developing new products or services for which there is not yet an established market or revenue stream.

Depository Receipt (“DR”) risk: DRs may be subject to certain of the risks associated with direct investments in the securities of foreign companies, such as currency risk, political and economic risk and market risk, because their values depend on the performance of the non-dollar denominated underlying foreign securities. Certain countries may limit the ability to convert DRs into the underlying foreign securities and vice versa, which may cause the securities of the foreign company to trade at a discount or premium to the market price of the related DR. In addition, holders of unsponsored DRs generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such DRs in respect of the deposited securities. DR holders may not enjoy all the rights and benefits of the holders of ordinary shares, in that they may have a limited ability to participate in corporate actions and vote proxies; they may incur additional fees and may have differing tax consequences from the holders of ordinary shares.

Smaller Capitalization Issuer risk: Securities of issuers with relatively small equity market capitalizations involve greater issuer risk than larger capitalization securities, and the markets for such securities may be more volatile and less liquid. Specifically, small capitalization companies often have limited product lines, markets or financial resources and may be dependent on one person or a few key persons for management. The securities of such companies may be subject to more volatile market movements than securities of larger, more established companies, both because the securities typically are traded in lower volume and because the issuers typically are more subject to changes in earnings and prospects.

Political and Economic risks: Investing in foreign securities is subject to the risk of political, social, or economic instability, variation in international trade patterns, the possibility of the imposition of exchange controls, expropriation, confiscatory taxation, limits on movement of currency or other assets and nationalization of assets. Any of these actions could severely affect securities prices or impair the ability to purchase or sell foreign securities or transfer assets or income back into the U.S. The economies of certain foreign markets may not compare favorably with the economy of the U.S. with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position. Other potential foreign market risks include difficulties in pricing securities, defaults on foreign government securities and difficulties in enforcing legal judgments in foreign courts. Diplomatic and political developments, including rapid and adverse political changes, social instability, regional conflicts, terrorism and war, could affect the economies, industries and securities and currency markets, and the value of an account’s investments, in non-U.S. countries. These factors are extremely difficult, if not impossible, to predict and take into account.

Governmental Supervision and Regulation/Accounting Standards risk: Holding assets outside of the U.S. entails additional risks, as there may be limited or no regulatory oversight of the operations of foreign custodians, and there could be limits on the ability to recover assets if a foreign bank, depository or issuer of a security, or one of their agents, goes bankrupt. Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as such regulations exist in the U.S. They also may not have laws to protect investors that are comparable to U.S. securities laws. For example, some foreign countries may have no laws or rules against insider trading. In addition, some countries may have legal systems that may make it difficult to vote proxies, exercise shareholder rights, and pursue legal remedies with respect to foreign investments. Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much detail as U.S. accounting standards, it may be harder to completely and accurately determine a company's financial condition.

Item 9. Disciplinary Information

Under Item 9, registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of our advisory services or the integrity of our management.

We have no legal or disciplinary events to report.

Item 10. Other Financial Industry Activities and Affiliations

We are owned by Northern Lights Midco LLC, a wholly owned subsidiary of Aurora Trust, an Australian trust, which is controlled by Pacific Current Group, an Australian financial company listed on the Australian Stock Exchange and by Northern Lights Capital Partners, LLC, a U.S. private equity firm. Aurora Trust holds ownership interests in a number of investment advisors and broker-dealers. We do not have business relationships with any of those firms, except for a services agreement with NLCG Distributors, Inc., a registered broker-dealer with which we are under common control. NLCG Distributors provides certain sales and marketing services on our behalf. Additionally, we share office space with two investment advisers that are under common control with us, Aether Investment Partners, LLC and Northern Lights Capital Group, LLC. Both NLCG Distributors and Northern Lights Capital Group do business under the name Pacific Current Group.

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

We have adopted a written code of ethics (our “Code”) that is applicable to all “Access Persons”. We adopted the Code in accordance with both Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940. Below is a brief summary of the Code. Access Persons include, generally, any member, officer or director of GQG and employees of GQG who, in relation to the advisory clients (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All GQG employees are deemed to be Access Persons. The chief compliance officer may determine that certain other individuals (such as temporary employees or contract workers) should be deemed to be Access Persons.

We will provide a copy of the Code to any client or prospective client upon request. Our Code requires all of our employees to:

- act in clients’ best interests;
- abide by all applicable regulations;
- avoid even the appearance of conflicts of interest;
- pre-clear and report on many types of personal securities transactions; and
- provide an annual report of all personal account holdings.

Our restrictions, pre-clearance and reporting requirements relating to personal securities trading apply to Access Persons, as well as their immediate family members living in the same household. Access Person trading may create conflicts between their personal trading and trading for clients. Therefore, our Access Persons are prohibited from holding and trading individual equity securities other than (except for mutual funds, exchange traded funds (“ETFs”), money market instruments, and reportable grandfathered securities which are permitted only to be sold), stock futures and narrow-based stock index futures, and any other types of securities not included in a list of allowed securities in the Code.

While our Code is designed to mitigate these conflicts, there is no guarantee that our policies and procedures will be successful. Access Person’s activities may give rise to additional potential conflicts of interest, described below.

We act as an investment adviser to various accounts. We may give advice and take action with respect to some accounts, or for our own account, that may differ from action taken on behalf of other accounts. We manage conflicts arising from our Access Persons’ investment activities for their accounts by requiring that any transaction be made in compliance with our Code, as discussed above.

We may invest client assets in securities of companies which may be clients, or related to clients of the firm, broker-dealers or banks used by us to effect transactions for client

accounts, or vendors who provide products or services to us. We may vote proxies of companies who are also investment advisory clients of the firm. We may have an incentive to favor these companies' interests due to the relationship the company has with the firm. However, our portfolio management team does not take these relationships into consideration when evaluating companies and if a material conflict of interest arises, our proxy voting policies address how we would vote proxies. Please see **Item 17: Voting Client Securities** below.

Access Persons who invest in any of our proprietary mutual funds may have a conflict of interest in that they may have an incentive to treat the Fund preferentially as compared to other accounts we manage. However, we have adopted procedures for allocation of portfolio transactions across multiple client accounts on a fair and equitable basis over time. See "Trade Aggregation and Allocation" in **Item 12: Brokerage Practices** below.

Item 12. Brokerage Practices

The Selection of Broker-Dealers for Client Transactions

Most clients grant us discretion over the selection and amount of securities to be bought or sold, without requiring client consent as to any particular transaction, subject to specified investment guidelines. We generally have discretion to select the broker or dealer to be used and the compensation to be paid, on a transaction-by-transaction basis.

Securities may be purchased from a market maker acting as principal on a net basis with no brokerage commission and may also be purchased from underwriters at prices that include compensation to the underwriters.

We may aggregate the orders of some or all of our clients placed with a particular broker-dealer in order to facilitate orderly and efficient execution, giving each participating client the average price, as described below.

As a fiduciary, we seek to obtain best execution in all securities transactions. However, best execution involves both quantitative and qualitative elements, and does not mean that we will always obtain the best possible price or the lowest commission.

In seeking best execution, we may consider, among other things:

- the broker-dealer's capabilities with respect to providing the execution, clearance, and settlement services generally and in connection with securities of the type and in the amounts to be bought or sold;
- our actual experience with the broker-dealer;
- the reputation of the broker-dealer;
- the broker-dealer's financial strength and stability;
- clearance and settlement efficiency and promptness of execution;
- ability and willingness to maintain confidentiality and anonymity;

- frequency and manner of error resolution;
- capability of the broker-dealer to execute difficult transactions in the future;
- expertise;
- commission rates and dealer spreads;
- technological capabilities and infrastructure, including back office capabilities; and
- willingness of the broker-dealer to commit capital

Best available price and most favorable execution are generally considered to mean a policy of executing portfolio transactions at prices and, if applicable, commissions, which provide the maximum possible value for investment decisions, taking into account market impact costs, opportunity costs, transaction costs, commissions, spreads and service fees. In selecting broker-dealers for a particular transaction, we do not adhere to any rigid formula and relevant factors will vary for each transaction.

In foreign markets, commission and other transaction costs are often higher than those charged in the United States. In addition, we do not have the ability to negotiate commissions in some markets. Please note that services associated with foreign investing, including custody and administration, are also more expensive than analogous services pertaining to investments in U.S. securities markets.

At least semi-annually, we evaluate the execution performance of the brokers with which we place client trades. The review of brokers will consist of an analysis of the criteria that we believe are necessary for us to make a reasonable decision about our best execution determinations. These criteria include trade concentration, commission schedule, and research budget. We may also review trading data relating to agency commissions paid by clients, agency commissions paid to broker-dealers, and trades executed on a principal basis with an agency commission.

Research and Other Soft Dollar Benefits

We do not use client brokerage commissions to obtain research products and services (soft dollars).

Brokerage for Client Referrals

When selecting a broker-dealer to execute our clients' transactions, we do not consider whether we or any of our related persons receive client referrals from that broker-dealer or any of its related entities. Best execution is our priority in selecting broker-dealers.

Directed Brokerage

Some clients ("directed brokerage clients") may instruct us to use a particular broker-dealer ("directed broker") for some or all of the transactions in their accounts. In those cases, we will place the majority of the clients' transactions with the directed broker rather than a broker-dealer that we select. Clients who may want to direct us to use a

particular broker or dealer should understand that their directed orders generally may not be aggregated with transactions of other clients. In addition, we will place the directed orders after the orders for non-directed clients have been executed. As a result, directed orders may receive less favorable prices than the prices other clients receive on transactions in the same security, and may not be executed as promptly.

We generally will not be in a position to negotiate brokerage compensation with directed brokers. In directing transactions, clients will themselves be responsible for making commission arrangements and those commissions may often be at higher rates than the commissions paid on non-directed transactions. Because of these factors, clients should consider whether the overall benefits they expect to obtain by directing us to use particular brokers will justify the disadvantages of the arrangement.

In some cases, where we believe execution quality may be improved, we may cause transactions for directed brokerage clients to be executed by a broker-dealer other than the directed broker.

A directed broker will charge its own regular commission on the transaction. For such a directed brokerage client, this results in higher overall brokerage compensation than the client would pay if we had placed the order directly with the directed broker; the client pays not only the directed broker's commission but also the executing broker's markup or markdown. However, it also allows the client to benefit in obtaining favorable prices from aggregation of the client's transactions with those of other clients and from the directed broker's expertise. We will generally use this practice only when we believe that the overall net price and commission, including the directed broker's commission, will be at least as favorable to the client as it would be if orders were placed directly with directed brokers. However, there can be no assurance that each directed brokerage client's net price and commission on each transaction will always be more favorable.

Where we believe that trading directly in local markets on foreign exchanges is more likely to provide best execution and/or a higher degree of liquidity, we may directly place trades on local (foreign) exchanges and convert the shares to American Depositary Receipts (ADRs), and may settle the transactions using "step-out" trades. For example, we may purchase ordinary shares of non- U.S. companies that trade on a foreign exchange (ORDs) and arrange for these ordinary shares to be converted into ADRs, which are traded in the United States but represent a specified number of shares in a foreign company. Similarly, for a sale, we may arrange for the ADRs to be converted to ORDs in order to sell the shares in foreign markets. In these situations, clients may pay ADR conversion fees and related costs in addition to standard brokerage commissions or fees.

Trade Aggregation and Allocation

Although each non-wrap client account is individually managed, we often purchase and/or sell the same securities for several accounts at the same time. When practicable, we aggregate contemporaneous transactions in the same securities for clients. When we

do so, participating accounts are allocated the resulting securities or proceeds (and related transaction expenses) on an average price basis. We believe combining orders in this way is advantageous to all participants. However, the average price resulting from any particular aggregated transaction could be less advantageous to a particular client than if the client had been the only account effecting the transaction or had had its transactions completed before the other clients.

If we are unable to fully execute an aggregated transaction, we will allocate such securities on a pro rata basis. Whenever a pro-rata allocation may not be reasonable (such as clients receiving odd lots or de minimis amounts, i.e., less than 10% of the pre-trade allocation), we may reallocate the order on a random basis by using the randomizer tool in our Order Management System.

Despite the advantages that can arise from aggregation of orders, in many cases we are not able to aggregate orders for all clients seeking to buy or sell the same security. This is often because directed brokerage clients may prevent us from aggregating their transactions with transactions executed for other clients with a broker-dealer that we choose for best execution purposes.

Clients whose transactions are filled after other clients' transactions may receive less favorable prices. Where we cannot aggregate all trades at the same time, we will place the order for the non-directed client group first and wait until that order has been executed before placing the orders for the directed brokerage client group.

Item 13. Review of Accounts

All portfolios are monitored to ensure compliance with the respective client Investment Management Agreements. Our portfolio reviews are carried out by the Chief Compliance Officer ("CCO") and an additional member of our investment management team. The reviews are intended to ensure that portfolio managers conform to the investment guidelines and restrictions that we established as well as those established by certain clients. The CCO maintains a record of the each portfolio review, including findings and any recommendations or mandates.

Reviews of client accounts will also be triggered if a client changes his/her investment objectives, or if the market, political, or economic environment changes materially. All clients are encouraged to discuss their needs, goals and objectives with us and to keep us informed of any changes in their financial circumstances or investment needs.

All clients receive account statements directly from their chosen custodian on at least a quarterly basis. For direct clients, we provide a written customized appraisal or report that includes information such as portfolio evaluation, security inventory, asset allocation, projected annual income for each security and current yield at least quarterly. Confirmation of security purchases and sales are provided to clients directly by their respective custodians within a few of days of each transaction.

Item 14. Client Referrals and Other Compensation

We do not receive any economic benefit (including commissions, equipment, research or non-research services) from a non-client in connection with giving advice to clients.

We compensate NLCG Distributors, Inc. a registered broker-dealer and a member of FINRA, for sales and marketing services. NLCG Distributors may receive a percentage of the advisory fee paid to us by clients who are solicited through the Sales and Marketing Services Agreement between us and NLCG Distributors.

We may in the future, compensate other affiliated or unaffiliated entities for client referrals, or be compensated by other affiliated or unaffiliated entities for client referrals. We will amend this brochure as needed to reflect any such change (generally as part of an annual update). Any future arrangements will comply with Rule 206(4)-3 under the Advisers Act.

Item 15. Custody

All of our clients' accounts are held in custody by unaffiliated broker-dealers or banks. Account custodians send statements directly to the account owners on at least a quarterly basis. We may also send reports directly to clients on a quarterly basis. Clients should carefully review the account custodians' statements and should compare these statements to any account information we provide.

Item 16. Investment Discretion

We have investment discretion over most clients' accounts. Clients grant us trading discretion through the execution of our Investment Management Agreement.

Clients can place reasonable restrictions on our investment discretion. For example, a client may ask us not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis. Any guidelines or restrictions applicable to an account are set forth in the client's Investment Management Agreement or related investment policy statement.

Item 17. Voting Client Securities

We vote proxies of companies owned by clients who have granted us voting authority, and clients can specifically request not to delegate proxy voting authority to us. In accordance with our fiduciary duty to clients and in compliance with Rule 206(4)-6 of the Advisers Act, we have adopted and implemented written policies and procedures governing the voting of client securities where we have this authority. All proxies that we receive will be treated in accordance with these policies and procedures.

Our proxy voting process is managed by a Proxy Committee which is composed of portfolio managers, security analysts and operations staff. We have retained Glass Lewis & Co., LLC (“Glass Lewis”) to assist in the coordination and voting of client proxies.

In general, we vote in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity’s name. We also generally vote in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, that reward long-term performance and that align the interests of management and shareholders. We supplement our evaluation of client proxies with guidance from Glass Lewis.

Our procedures are reasonably designed to assure that we vote every eligible share with the exception of shares domiciled in share blocking countries and certain ordinary shares in foreign markets. Share blocking countries restrict share transactions for various periods surrounding the meeting date. We have taken the position that share liquidity generally has a higher value than the vote and usually do not vote shares subject to transaction restrictions. Some international markets require special powers of attorney to vote certain ordinary shares. These markets are few and our ordinary share holdings relatively modest when weighed against the onerous documentation requirements and generally we have determined not to attempt to qualify our proxy votes for these shares.

Our proxy voting procedures address potential conflicts of interest in connection with voting proxies. Such a conflict could arise if, for example, the company issuing proxies was affiliated with a client of ours. Any material conflict between our interests and those of a client will be resolved in the best interests of our client. In the event we become aware of such a conflict, we will (a) disclose the conflict and obtain the client’s consent before voting its shares, (b) vote in accordance with a pre- determined policy based on the independent analysis and recommendation of our voting agent or (c) make other voting arrangements consistent with our fiduciary obligations.

A copy of our proxy voting policies and procedures, as well as specific information about how we have voted in the past, is available upon written request. Upon written request, clients can also take responsibility for voting their own proxies, or can give us instructions about how to vote their respective shares. For clients retaining responsibility to vote their own proxies, the clients must arrange with their custodian to ensure they receive applicable proxies.

Item 18. Financial Information

We have never filed for bankruptcy and are not aware of any financial condition that is expected to affect our ability to manage client accounts.