

Form ADV Part 2A

Item 1- Cover Page



APPLIED RESEARCH INVESTMENTS, LLC

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This Brochure provides information about the qualifications and business practices of Applied Research Investments, LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 419-0573. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Applied Research Investments, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you use to determine to hire or retain an Adviser.

Additional information about Applied Research Investments, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Since Applied Research Investments LLC is a new entity, there are no material changes to report. ARI has nothing to disclose for Item 2.

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Item 4: Advisory Business

Firm Description

Applied Research Investments, LLC ("ARI") is a US investment advisory firm. ARI was founded on October 11, 2016. With its principal business office in New York, the Company manages five investment strategies (ARI EAFE, ARI Global, ARI Global Opportunities, ARI Asia Pacific and ARI emerging Markets). The Company targets institutions and high net worth individuals such as family offices, endowments and pension funds as well as sub-advisory.

ARI is led by Amira Strasser, Founding Partner and Chief Executive Officer, and Mark Lin, Chief Investment Officer and lead Portfolio Manager. The firm is independent and 100% employee owned.

Advisory Services

ARI provides its clients with discretionary asset management services across a broad spectrum of global investment strategies. ARI employs a fundamental investment technique in implementing these strategies. See Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) for additional information regarding ARI's advisory services.

The information in this Brochure is qualified in its entirety by the disclosure contained in the investment management agreements and/or offering materials for the respective separately managed accounts.

Investment Vehicle

ARI makes the investment strategy offerings discussed above available to clients through separately managed accounts ("SMA").

Institutional clients and high net worth individuals may retain ARI to provide discretionary or nondiscretionary investment advice pursuant to the terms of an individually negotiated investment management agreement. In meeting the investment objective identified in an institutional separate account agreement, ARI may customize the guidelines and restrictions applied to the strategy to align with the particular investment goals of a particular client.

Item 5: Fees and Compensation

The fees described in this section are strictly for the provision of investment advisory services and do not include other fees that a client account may incur, such as custody fees or fees charged by other service providers retained by the clients' accounts. ARI does not receive, or participate in the sharing of custody fees or otherwise receive any benefit as a result of custodial arrangements entered into by its clients' accounts.

Our existing clients may have different fee arrangements from those specified below. Fee schedules vary depending on the strategy and size of account, and may change. Additionally, fees may be negotiable. Performance fees also apply for some strategies.

ARI is compensated for its advisory services based on the average monthly market value of assets under management for each quarterly period. Fees are shown as annual percentages, though paid quarterly in advance. ARI may also be compensated with performance-based fees. Upon request, ARI also charges a fee that is based upon the performance of a client's account. ARI will comply with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 with respect to Institutional clients that qualify for and negotiate performance-based fees. The specific manner in which fees are charged is established in a client's written investment management agreement with ARI.

Generally, fees are billed on a quarterly basis as stipulated in the investment management agreement and may be negotiable depending on particular requirements and circumstances of the account(s). In the event a client terminates its advisory agreement during a quarterly period, the fee for that period is prorated based on the number of days or months during the period in which ARI performed services. The client is also entitled to a pro rata refund of the portion of the quarterly fee, when paid in advance, for the remaining balance of the quarter.

The following list highlights the advisory fees for the first \$25 - \$50 Million. Please contact ARI for details regarding additional breakpoints.

Investment Strategy	Advisory Fees
ARI EAFE	0.73%
ARI Global	0.68%
ARI Global Opportunities	1.00%
ARI Emerging Markets and ASIA Pacific	0.90%

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

Side-by-Side Management

"Side-by-side management" refers to ARI's simultaneous management of multiple separately managed accounts. For example, some accounts for which ARI serves as investment advisor may charge a performance based fee in addition to a management fee which could provide an incentive to treat the performance fee account more favorably than the management fee only account. The Side-by-side management gives rise to a variety of potential and actual conflicts of interest for ARI, including employees and supervised persons of the Firm.

ARI has adopted compliance policies and procedures reasonably designed to seek to mitigate and manage appropriately the potential and actual conflicts associated with the side-by-side

management of client accounts. ARI has adopted trade aggregation and allocation procedures that seek to treat all clients fairly and equitably. These policies and procedures address the allocation of limited investment opportunities, such as IPOs and the allocation of transactions across multiple accounts.

Performance-Based Fees

ARI may from time to time offer or enter into investment advisory arrangements that feature performance based fees; such fees would be fully described in the applicable investment advisory agreement or product offering document.

A conflict of interest may arise where the financial or other benefits available to a portfolio manager or an investment adviser differ among the accounts under management. For example, when the structure of an investment adviser's management fee differs among the accounts under its management (such as where separately managed accounts pay higher management fees or performance-based management fees), a portfolio manager might be motivated to favor certain funds and/or accounts over others. Performance-based fees could also create an incentive for an investment adviser to make investments that are riskier or more speculative. In addition, a portfolio manager might be motivated to favor accounts in which he or she or the investment adviser and/or its affiliates have a financial interest. Similarly, the desire to maintain or raise assets under management or to enhance the portfolio manager's performance record in a particular investment strategy or to derive other rewards, financial or otherwise, could influence a portfolio manager to lend preferential treatment to those accounts that could most significantly benefit the portfolio manager.

Additionally, ARI allows its employees to trade in securities that it recommends to advisory clients. ARI's employees may buy, hold or sell securities at or about the same time that ARI is purchasing, holding or selling the same or similar securities for client account portfolios and the actions taken by such individuals on a personal basis may differ from, or be inconsistent with, the nature and timing of advice or actions taken by ARI for its client accounts.

ARI seeks to avoid these potential conflicts of interest by acting in good faith and in the best interests of clients and by not favoring or making riskier investments for accounts paying performance-based or higher fees. ARI manages its clients' accounts consistent with applicable law, and follows procedures that are reasonably designed to treat clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged. For example, ARI has trade allocation policies and procedures which are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent these conflicts from influencing the allocation of investment opportunities among clients. Additionally, the investment performance of composites, not individual client accounts, is generally considered a factor in determining portfolio managers' compensation. Furthermore, ARI has adopted a written Code of Ethics designed to prevent, limit and/or detect personal trading activities that may interfere or conflict with client interests.

Item 7: Types of Clients and Account Requirements

ARI provides investment advice to the following types of clients:

- High net worth individuals
- Foundations and endowments
- Pension and profit sharing plans
- Corporations and other business entities
- State and local municipalities
- Family offices
- Taft-Hartley plans

ARI has established a minimum account or investment size for its various products. Please refer to Item 5 for ARI's minimum account requirements.

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

In this section, we discuss generally the investment philosophy and process we employ, and the material risks of investing, in our various portfolios and products. The name, Applied Research, was carefully selected to not only reflect investment process but also for succession planning over the long run and last well beyond the co-founders.

Investment Philosophy

ARI's investment philosophy seeks to deliver long-term absolute positive returns, through a focused strategy of investing in global and regional leaders that offer consistent earnings growth, in concentrated long-only funds. ARI differentiation relies on its expertise in discovering poorly under-covered, under-researched names, which tend to be lesser known local leaders around the globe.

Fundamental Bottom up Research

Underpinning the firm's research process are four key investment criteria:

1. Growth Hurdle - annual revenue growth 4% or more, earnings growth ~8% to 10%;
2. Strong Barriers to Entry - requires outstanding and defensible barriers to entry;
3. Capable Management - value creation via intelligent allocation of capital; and
4. Valuation - relative to growth rate of earnings and cashflow-based methodology.

ARI has five investment characteristics:

1. Absolute Positive Return: Our objective is to increase the net asset value of our funds year after year;

2. Target Consistent mid-term value add within a Long-Term Investment Horizon (5+ years results with low annual portfolio turnover, approximately 30-40%);
3. Preference for Low Cyclicalities;
4. Always aim to minimize Permanent Loss of Capital; and
5. Bottom Up stock selection based on exclusive internal fundamental research.

ARI employs a systematic, rigorous and fact-based process of idea generation, information gathering and thesis examination.

ARI Product Offerings

ARI EAFE Strategy

- The Investment Objective of ARI EAFE Investment Strategy is to seek Long-Term Growth of Capital through investment primarily in equity securities of companies in Developed Countries located outside the U.S and Canada. The strategy may invest a portion of total assets in companies in Emerging Markets. The benchmark indexes are MSCI EAFE Index and MSCI ACWI ex USA Index.

ARI Global Strategy

- The investment objective of ARI Global investment strategy is to seek Long-Term Growth of Capital through investment primarily in equity securities of companies in Europe, the Far East, the Pacific Basin, and the Americas. The strategy also allows for investing a portion of total assets in companies in emerging markets. The benchmark index is the MSCI ACWI Index.

ARI Global Opportunities Strategy

- The investment objective of ARI Global Opportunities investment strategy is to seek Long-Term Growth of Capital through investment primarily in equity securities of companies that are involved in the development, application, production, or distribution of scientific and Technology-based products and services as well as the mid and large cap companies classified in the Healthcare sector. The benchmark index is MSCI World Growth Index.

ARI Emerging Markets Strategy

- The investment objective of ARI Emerging Markets investment strategy is to seek Long-Term Growth of Capital through investment, primarily in equity securities of companies in Emerging Markets and other investments that are tied economically to emerging markets. The benchmark index is the MSCI Emerging Markets Index.

ARI Asia Pacific Strategy

- The Investment Objective of ARI Asia Pacific Investment Strategy is to seek Long-Term Growth of Capital through investment primarily in equity securities of companies in Asia, the Pacific Rim, Australasia, and the Indian subcontinent. The strategy may invest a portion of total assets in companies in Emerging Markets. The benchmark index is the MSCI Asia Pacific Index.

Material Risk Summary

Investing in non-US securities involves risk of principal. Important risks associated with investing in non-US securities include: currency risks, political risks, foreign and emerging market risks, market conditions risk, and foreign jurisdiction regulatory risk. Clients should be prepared to bear the risk of loss associated with these and other risks when investing in non-US securities.

Item 9: Disciplinary Information

ARI is required to disclose all material facts regarding certain enumerated or other legal or disciplinary events of ARI or its management that could be material to your evaluation of ARI or the integrity of ARI's management.

ARI and its management have no information to disclose applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Applied Research Investment Advisors, Corp ("ARIA") is wholly owned by the CEO and founder of ARI, Amira Strasser. ARIA is based in Montreal Canada and is a registrant under Canadian securities laws as an adviser with its sole purpose to provide portfolio management and research services in support of ARI.

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

ARI has adopted a Code of Ethics ("Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940. This Code of Ethics is based on the principle that ARI and each of its employees owe a fiduciary duty to its clients and a duty to comply with federal and state securities laws and all other applicable laws. ARI deems all of its employees and independent contractors to be Access Persons.

The Code also describes ARI's responsibilities with respect to maintaining the confidentiality of, and following the legal requirements regarding the treatment of, material, nonpublic information. Under the Insider Trading and Securities Fraud Enforcement Act of 1988 and Section 204A of the Advisers Act, ARI, as an investment adviser, has an affirmative statutory obligation to establish, maintain and enforce written policies and procedures reasonably designed, taking

into consideration the nature of ARI's business, to prevent the misuse of material, non-public information (often called "inside information") by ARI or persons associated with ARI. ARI and its Access Persons can be subject to stringent civil and criminal penalties for trading financial instruments while in possession of material, non-public information regarding such instruments or improperly communicating material, non-public information to others. Accordingly, the Code has provisions regarding the reporting of potentially material, non-public information.

There are four key principles embodied throughout the Code: (1) The interests of clients must be paramount; (2) ARI employees may not take inappropriate advantage of their relationship with clients; (3) all personal securities transactions of ARI employees should avoid any actual, potential or apparent conflicts of interest; and (4) ARI employees must comply with all applicable laws and regulations.

In addition to these key principles, the Code provides for the restriction or limitation on certain personal securities transactions. For example, ARI employees are prohibited from (1) investing in initial public offerings, (2) buying or selling securities from or to a client, and (3) investing in a private offering unless written consent is given.

Generally, ARI employees, in addition to the restrictions detailed above, are subject, under certain circumstances, to blackout periods where they may be prohibited from trading. ARI employees also may, under certain circumstances, be required to disgorge profits from any purchase and sale or sale and purchase of a security occurring within a defined period of calendar days ("short swing profit").

The provisions of the Code are not meant to be all-inclusive, but are intended as a guide for employees of ARI in the conduct of business, especially where it may intersect with personal activities. It is also intended to mitigate misunderstandings between ARI and its employees regarding such activities. In those situations when employees are uncertain as to the intent or purpose of this Code, they are advised to consult with the CCO.

Standards of Conduct

No Access Person shall, directly or indirectly

- Employ any device, scheme or artifice to defraud a client;
- Make to such client any untrue statement of a material fact or fail to state a material fact necessary in order to make the statements made to such client, in light of the circumstances under which they are made, not misleading;
- Engage in any act, practice or course of business which operates or would operate as a fraud or deceit upon such client; or
- Engage in any manipulative practice with respect to such client.

Access Persons are required to report potential violations of the Code to ARI's CCO, who will disclose such information only as necessary to resolve the potential issue pursuant to the Code.

ARI will distribute a copy of the Code to all Access Persons (i) upon commencement of their employment or engagement with ARI, (ii) at least annually thereafter and (iii) upon amendment.

Upon distribution, Access Persons are required to acknowledge in writing the receipt of the Code and any amendments. The Code will be provided to Access Persons on an annual basis in accordance with the annual compliance calendar. The acknowledgements will be reviewed and maintained by the CCO in the compliance file pursuant to the Recordkeeping requirements. Annually, all ARI employees will receive training on the Code.

Personal Investing by Investment Advisory Personnel

When investment advisory personnel invest for their own accounts, conflicts of interest may arise between the client's and the employee's interests. The conflicts may include taking an investment opportunity from the client for an employee's own portfolio, using an employee's advisory position to take advantage of available investments, or frontrunning, which may be an employee trading before making client transactions, thereby taking advantage of information or using client portfolio assets to have an effect on the market which is used to the employee's benefit.

ARI's policy does allow employees to maintain personal securities accounts provided any such personal investing by the employee or any immediate family or household member is consistent with the firm's fiduciary duty to our clients.

ARI employees Personnel proposing to engage in personal securities transactions must obtain prior written authorization from ARI's CCO or her designee. All ARI employees must disclose the existence of those brokerage accounts for which they are beneficial owners as well as any transactions occurring in such accounts. ARI employees must report all such accounts to the firm and provide copies of all statements and confirms or reports of transactions on a regular basis to the firm's Chief Compliance Officer.

Each client may obtain a complete copy of ARI's Code of Ethics by contacting Amira Strasser, Chief Compliance Officer, at (212) 419-0573 or at compliance@arinvgroup.com.

Item 12: Brokerage Practices

The Adviser shall seek best execution for securities transactions executed on behalf of its clients. For purposes of this policy, best execution means that the Adviser will execute securities transactions in such a manner that the total cost or proceeds in each transaction is the most favorable under the circumstances. The Adviser should consider the full range and quality of a broker's services in placing brokerage, including, among other things, execution capability,

trading expertise, accuracy of execution, commission rates, reputation and integrity, fairness in resolving disputes, financial responsibility and responsiveness. The Adviser also may consider the value of brokerage and services provided by the broker.

Brokerage commissions generated by client transactions belong to the client and should be used to maximize benefits to the client.

Research and Other Soft Dollar Benefits

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” to an investment adviser against claims that it has breached its fiduciary duty solely because the adviser caused its clients to pay more than the lowest available commission rate, i.e., to “pay up” for research and brokerage services from broker/dealers.

ARI does not enter into soft dollar arrangements.

Directed Brokerage

A client may instruct ARI to direct execution of some transactions through a broker designated by the client. When effecting block orders on behalf of its clients, ARI attempts, when circumstances are appropriate, to include transactions of clients which have directed the use of a particular broker in the blocked order as detailed below. In such transactions, ARI may direct the executing broker to transfer, or “step out,” that client’s portion of a blocked order to the broker specified by the client. If this does not occur, the order for the same security on behalf of a client which has directed the use of a particular broker will be effected through the specified broker, after the transaction has been effected for the block order, and the cost of the transaction may be greater.

If a client directs ARI to use a particular broker, it should be understood that, under those circumstances, ARI will not have the authority to negotiate commissions or to obtain volume discounts, and best execution may not necessarily be achieved. Additionally, as a result of directing ARI to use a particular broker, a disparity in commission charges may exist between the commissions charged to clients who direct ARI to use a particular broker or dealer and those clients who do not. This disparity in commission charges may result in increased costs to the client.

ARI does not guarantee that it will meet any suggested directed brokerage targets.

Client Trade Aggregation

Generally, ARI will trade in blocks of securities composed of assets from multiple clients’ accounts so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. ARI believes that block trading generally allows the execution of

equity trades in a more timely, efficient and equitable manner and reduces the overall transaction costs to clients, although these results cannot be assured.

Generally, trades will be allocated on a pro-rata basis across a particular investment strategy. From time to time an order for the same security may be placed for more than one investment strategy. Generally, should these orders be placed simultaneously or within a reasonably short time of each other, they will be transmitted to a broker as a single order and be allocated on a pro-rata basis across all participating investment strategies.

From time to time orders for the same security but placed for different investment strategies may be entered at different times during a particular trading day. In these circumstances, if the trade entered first for a particular strategy is filled in its entirety, that trade will be closed out and allocated pro-rata among the participating accounts for that particular strategy. The later trade, entered for a different strategy, will be treated as a separate and distinct transaction and, when filled, will be allocated pro-rata among the participating accounts for that strategy.

Item 13: Review of Accounts

ARI's portfolios are managed and reviewed by its portfolio managers. Portfolio positions are subject to constant reevaluation, and may be triggered by such events including, but not limited to, changes in general economic or investment conditions, ARI's portfolio strategy or outlook with regard to the prospects for a particular portfolio holding or potential new purchases.

Whenever a transaction occurs in a client's account, that account is promptly checked for accuracy by the portfolio manager and Compliance. Accounts are reconciled at least monthly with custodians by the operations personnel. Performance of each account is reviewed, at a minimum, monthly.

Item 14: Client Referrals and Other Compensation

ARI has no information applicable to this Item.

Item 15: Custody

ARI does not have custody of client funds. The broker/dealer, bank, or other custodian handling the account will physically hold securities and cash in client accounts. At no time will ARI ever intentionally hold client cash and securities. However, ARI may enter into an arrangement for the automatic deduction of ARI's advisory fees from any client's account provided the following conditions are met:

- The client must evidence authorization for the automatic withdrawal of advisory fees in writing. Authorization will be shown on the client's IMA or on a separately signed

document. Unless otherwise agreed, ARI's advisory fee will be based on a percentage of the value of the client's assets under management.

- The account broker/custodian must provide the client, at least quarterly, a written statement that shows the amount of the advisory fee deducted from the account. The fee shown as deducted from the client's account should be identified as "management fee", "advisory fee," or other terms of similar meaning.

Item 16: Investment Discretion

ARI usually receives discretionary authority from the client at the onset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the client account. This discretionary authority is granted through the Investment Management Agreement between the client and ARI, and the discretion is limited to trading in a client's account.

When selecting securities and determining amounts, ARI observes the investment policies, limitations, and restrictions of the clients for which it advises. Client must provide their investment guidelines and restrictions in writing to ARI.

Item 17: Proxy Voting

Proxy voting is deemed by the Investment Advisers Act of 1940 to be an investment management function; therefore, the delegation of voting authority is implied by the overall delegation of investment discretionary authority to the advisor. The advisor is relieved of its duty to vote proxies only if the investment management agreement explicitly assigns this responsibility to another party. In order to fulfill its proxy voting responsibilities, ARI has developed proxy voting guidelines that set out how ARI intends to vote on routine and non-routine issues (the "Guidelines").

- ARI will exercise its voting responsibility in accordance with the economic interests of the beneficiaries. Votes are generally cast as per the recommendations of the Proxy Adviser applying the Guidelines.
- ARI may, however, decide to vote proxies in a manner that is not in line with the Proxy Adviser's voting recommendation. A representative of ARI may decide to contact the company's management in order to assess the impact of the proposal(s) and consult with Compliance and/or Legal counsel where appropriate.
- Votes will be cast based on ARI's best judgment of the economic interests of the beneficiaries based on the information available at the time of the proxy vote.

- All proxy voting decisions that do not follow the Proxy Adviser's recommendations will be documented and include the rationale for the decision. The Guidelines will be reviewed at least annually by ARI's Chief Investment Officer to ensure that ARI follows the evolution of proxy voting practices. All relevant ARI investment professionals will also be asked to participate in this review process.
- As a general principle, voting should be consistent across ARI. Clients wishing to obtain information about the proxy voting record should contact their respective.
- Servicing Contact Person. ARI will undertake reasonable efforts to vote all proxies in its possession with the understanding that ARI will only be able to do so if it has the required documentation and sufficient information to make an informed decision within the given timeframe.
- However, due to operational challenges that can surround proxy voting activity, ARI's assessment of all of its clients' best interests or, for other reasons, ARI might not vote proxies in all instances.
- ARI will assess on an annual basis whether the Proxy Adviser remains independent and will assess its ability to make recommendations for voting proxies in an impartial manner and in the best interests of ARI's clients and their respective beneficiaries.

Item 18: Financial Information

The Firm has never filed for bankruptcy and is not aware of any information that could be expected to affect its ability to manage client accounts.

Item 19: ARI Privacy Notice

ARI believes that this information is, and should remain, private and confidential. *Under no circumstances will ARI sell information about the client or the client's Applied Research Investments account to any company, group, or individual.*

ARI collects and maintain nonpublic, personal information ARI receives from the client directly, on applications, other forms or our website, and from the client's transactions with unaffiliated parties and us. This information includes, for example, the client's name, address, Social Security or tax identification number, assets, income, financial needs and goals, and account balances and transactions. ARI uses this information to process the client's requests and transactions and to otherwise manage the client's account, but not for marketing purposes.

In order to manage the client's account, ARI may need to share the information ARI collects from the client with unaffiliated and affiliated parties including service providers. In these cases, ARI aims to work only with companies that adhere to the same high standards of client service and

privacy that ARI does. ARI restricts access to the client's nonpublic, personal information to only those employees, agents, unaffiliated and affiliated parties who need to know the information in order to process the client's transactions or as otherwise necessary to manage the client's account.

Additionally, on some occasions ARI may disclose information because ARI is legally required to do so.

Lastly, ARI maintains physical, electronic, and procedural safeguards that comply with applicable federal standards to guard the client's nonpublic, personal information. ARI aims to regularly evaluate technology in an effort to ensure that the safeguards ARI has in place maintain a high level of security and confidentiality for the client's personal information.