



Brochure Supplement (FORM ADV PART 2B)

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Updated: March 2020

This brochure supplement provides information about:

MR SEAN HAWKSHAW
MR NOEL O'HALLORAN
MR GEOFF BLAKE
MR PADRAIG SHEEHY
MR WILLIAM BOARDMAN
MR SIMON PADLEY
MR MICHAEL KEANE
MS CATHERINE CAHILL
MR MATTHEW SHELDON
MR ANDROS FLORIDES
MS TREASA NI CHONGHAILE
MR COLM O'CONNOR
MR MARTIN CONROY

It supplements KBI Global Investors (North America) Ltd.'s ("KBIGI (North America)") accompanying Form ADV brochure.

Please contact KBIGI (North America)'s Chief Compliance Officer, Derval Murray (Tel: +353 1 4384490) if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.



MR SEAN HAWKSHAW
DIRECTOR & CHIEF EXECUTIVE OFFICER

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Hawkshaw was born in 1964 in Dublin, Republic of Ireland. He began working for KBI Global Investors Ltd ("KBIGI") (previously Kleinwort Benson Investors Dublin Ltd) in 1992, after six years with Bank of Ireland Asset Management. He has held a number of positions within KBIGI including Head of Portfolio Management, Head of Business Development and Chief Operating Officer before assuming his current role as Chief Executive Officer. Mr. Hawkshaw graduated from Trinity College Dublin in 1986 with a B.B.S. and completed the M.B.S. in 1990. He was a council member of the Irish Association of Pension Funds and is a former chairman of the Irish Association of Investment Managers. Mr. Hawkshaw also served on the board of the Irish Auditing and Accounting Supervisory Authority from 2006 to 2016.

DISCIPLINARY INFORMATION

Mr. Hawkshaw has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Hawkshaw or of KBIGI (North America).

OTHER BUSINESS ACTIVITIES

Mr. Hawkshaw is contractually employed by KBIGI (North America)'s parent company KBIGI but employees are "dual-hatted" and carry out duties on behalf of both KBIGI (North America) and KBIGI, collectively "KBI Global Investors". Mr. Hawkshaw is the President of a closed-end management investment company under the Investment Company Act of 1940, as amended. This investment company is also a client of KBIGI (North America), although Mr. Hawkshaw does not receive any compensation for this role. Mr. Hawkshaw is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the KBI Global Investors entities.

ADDITIONAL COMPENSATION

Mr. Hawkshaw does not receive economic benefits from any person or entity other than KBIGI in connection with the provision of investment advice to Clients.

SUPERVISION

As KBIGI (North America)'s CEO, Mr. Hawkshaw reports directly to the Deputy Chief Executive Officer/Global Head of Institutional Business/Chief Investment Officer and Member of the Executive Committee of Amundi Group, Mr. Pascal Blanqué. Mr. Blanqué can be contacted at +33 603483765. Mr. Hawkshaw's activities are also monitored by KBIGI (North America)'s compliance personnel and supervisory structure.



MR NOEL O'HALLORAN
CHIEF INVESTMENT OFFICER

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. O'Halloran was born in 1964 in Tipperary, Republic of Ireland. He served as an Investment Manager for KBI Global Investors Ltd ("KBIGI") (previously Kleinwort Benson Investors Dublin Ltd) from July 1992 working on the European portfolios; he was promoted to his current position as Chief Investment Officer in 2002. He previously worked for Irish Life Investment Managers as an Equity Asset Manager. He holds a Bachelor's Degree in Civil Engineering from University College Cork, Republic of Ireland having graduated in 1985. He is a member of the CFA Institute, the Society of Investment Analysts in Ireland and the UK Society of Investment Professionals.

DISCIPLINARY INFORMATION

Mr. O'Halloran has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. O'Halloran or of KBIGI (North America).

OTHER BUSINESS ACTIVITIES

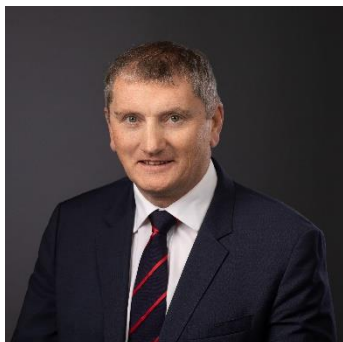
Mr. O'Halloran is contractually employed by KBIGI (North America)'s parent company KBIGI but employees are "dual-hatted" and carry out duties on behalf of both KBIGI (North America) and KBIGI, collectively "KBI Global Investors". Mr. O'Halloran is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the KBI Global Investors entities.

ADDITIONAL COMPENSATION

Mr. O'Halloran does not receive economic benefits from any person or entity other than KBIGI in connection with the provision of investment advice to Clients.

SUPERVISION

Mr. O'Halloran reports to Mr. Sean Hawkshaw, Chief Executive Officer. Mr. Hawkshaw can be contacted at +3531 4384600. Mr. O'Halloran's activities are also monitored by KBIGI (North America)'s compliance personnel and supervisory structure.



MR GEOFF BLAKE
DIRECTOR & HEAD OF BUSINESS DEVELOPMENT

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Blake was born in Dublin, Ireland in 1969. He joined KBI Global Investors Ltd ("KBIGI") (previously Kleinwort Benson Investors Dublin Ltd) in 1994. He worked in various portfolio manager and client servicing roles, before being made Head of Business Development in October 2006. He was appointed Director of KBI Global Investors (North America) Ltd in April 2008. Mr. Blake holds a Bachelor's degree in Economics from University College Dublin (UCD) in 1991, and a Master's degree in Economics from UCD in 1992. He holds the Investment Management Certificate awarded by the UK Society of Investment Professionals.

DISCIPLINARY INFORMATION

Mr. Blake has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Blake or of KBIGI (North America).

OTHER BUSINESS ACTIVITIES

Mr. Blake is contractually employed by KBIGI (North America)'s parent company KBIGI but employees are "dual-hatted" and carry out duties on behalf of both KBIGI (North America) and KBIGI, collectively "KBI Global Investors". Mr. Blake is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the KBI Global Investors entities.

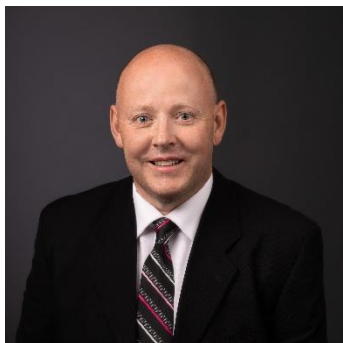
ADDITIONAL COMPENSATION

Mr. Blake does not receive economic benefits from any person or entity other than KBIGI in connection with the provision of investment advice to Clients.

SUPERVISION

Mr. Blake reports to Mr. Sean Hawkshaw, Chief Executive Officer. Mr. Hawkshaw can be contacted at (+353 1 4384600). Mr. Blake's activities are also monitored by KBIGI (North America)'s compliance personnel and supervisory structure.

BROCHURE (ADV PART 2B)



MR PADRAIG SHEEHY
SENIOR VICE PRESIDENT – BUSINESS DEVELOPMENT & CLIENT SERVICING

EDUCATIONAL BACKROUND AND BUSINESS EXPERIENCE

Mr. Sheehy was born in 1967 in Kerry, Ireland. He joined KBI Global Investors Ltd (“KBIGI”) (previously Kleinwort Benson Investors Dublin Ltd) in 1993 and was promoted to the position of Senior Client Servicing Manager in 1996. He was appointed Head of Client Services in 2004 with overall responsibility for the team that services the firm’s institutional clients. He assumed his current role in 2010 with specific responsibility for servicing the firm’s Institutional client base in the USA alongside a business development role in this market place. Prior to joining the firm, Padraig worked for National Irish Bank in the corporate lending department from 1989 to 1993. He graduated from the University of Limerick with an Honours Degree in Business Studies in 1989.

DISCIPLINARY INFORMATION

Mr. Sheehy has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Sheehy or of KBIGI (North America).

OTHER BUSINESS ACTIVITIES

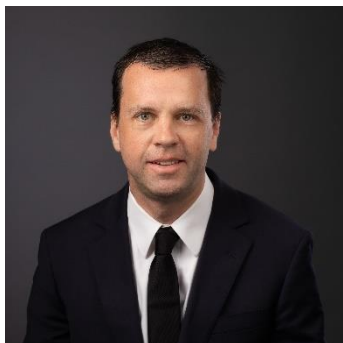
Mr. Sheehy is contractually employed by KBIGI (North America)’s parent company KBIGI but employees are “dual-hatted” and carry out duties on behalf of both KBIGI (North America) and KBIGI, collectively “KBI Global Investors”. Mr. Sheehy is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the KBI Global Investors entities.

ADDITIONAL COMPENSATION

Mr. Sheehy does not receive economic benefits from any person or entity other than KBIGI in connection with the provision of investment advice to Clients.

SUPERVISION

Mr. Sheehy reports to Mr. Geoff Blake, Head of Business Development. Mr. Blake can be contacted at (+353 1 438 4450). Mr. Sheehy’s activities are also monitored by KBIGI (North America)’s compliance personnel and supervisory structure.



MR WILLIAM BOARDMAN
SENIOR VICE PRESIDENT – BUSINESS DEVELOPMENT & CLIENT SERVICING

EDUCATIONAL BACKROUND AND BUSINESS EXPERIENCE

Mr. Boardman was born Feb 1, 1971 in New York City. He joined KBI Global Investors (North America) Ltd in October 2013 as Senior Vice President of Business Development North America. Prior to this he worked for F&C Management from 1999-2013 where he was Director, Country Head in charge of North American business from 2003-2013. He also worked for MFS in Boston from 1993-1998 as Regional Sales Manager for Financial institutions. He Graduated with BA from Denison University Granville, Ohio in 1993.

DISCIPLINARY INFORMATION

Mr. Boardman has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Boardman or of KBIGI (North America).

OTHER BUSINESS ACTIVITIES

Mr. Boardman is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of KBIGI (North America).

ADDITIONAL COMPENSATION

Mr. Boardman does not receive economic benefits from any person or entity other than KBIGI (North America) in connection with the provision of investment advice to Clients.

SUPERVISION

Mr. Boardman reports to Mr. Geoff Blake, Head of Business Development. Mr. Blake can be contacted at (+353 1 438 4450). Mr. Boardman's activities are also monitored by KBIGI (North America)'s compliance personnel and supervisory structure.



MR SIMON PADLEY
SENIOR VICE PRESIDENT – BUSINESS DEVELOPMENT & CLIENT SERVICING

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Padley was born in 1977 in Dublin, Ireland. He re-joined KBI Global Investors (North America) Ltd as Senior Vice President of Business Development North America in June 2013, having previously worked with the firm from 2002-2004. Prior to re-joining KBIGI (North America) he was the Senior Vice President responsible for Marketing & Products at Union KBC Asset Management in Mumbai, India. Prior to his role in India he was Head of Distribution at the KBCAM office in Sydney, Australia where he filled a dual role of investment specialist for the KBC Environmental Funds alongside his business development responsibilities. From 2005 - 2007 he was a Product Development Manager with KBC Asset Management in Belgium. He graduated from the University College Dublin with an Honours Science Degree in Cell & Molecular Biology in 2000, and completed a Higher Diploma in Business Studies in 2001.

DISCIPLINARY INFORMATION

Mr. Padley has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Padley or of KBIGI (North America).

OTHER BUSINESS ACTIVITIES

Mr. Padley is a registered representative associated with Foreside Fund Services, LLC, which is not affiliated with KBI Global Investors (North America) or its affiliates. He does not receive compensation in connection with this role or any other business activity outside of KBIGI (North America).

ADDITIONAL COMPENSATION

Mr. Padley does not receive economic benefits from any person or entity other than KBIGI (North America) in connection with the provision of investment advice to Clients.

SUPERVISION

Mr. Padley reports to Mr. Geoff Blake, Head of Business Development. Mr. Blake can be contacted at (+353 1 438 4450). Mr. Padley's activities are also monitored by KBIGI (North America)'s compliance personnel and supervisory structure.



MR MICHAEL KEANE
VICE PRESIDENT – BUSINESS DEVELOPMENT & CLIENT SERVICING

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr Keane was born in Dublin in 1979. He joined KBI Global Investors Ltd (“KBIGI”) (previously Kleinwort Benson Investors Dublin Limited) in 2005 as part of the client servicing team and had responsibility for the servicing and relationship management of the firm’s clients across various regions including the US, Europe and Ireland. Following a move to the US office, Mr Keane, in his current role as Senior Vice President Business Development and Client Servicing has responsibility for the servicing of the firm’s US client base along with supporting the business development initiative in the US market. Previously he worked with Merrill Lynch, Commonwealth Bank of Australia and Allied Irish Bank. He graduated from University College Dublin with a B.A. in Information Studies and Philosophy in 2001, before completing a Higher Diploma in Stock Market Trading & Stock Broking Investment in Dublin Business School in 2003.

DISCIPLINARY INFORMATION

Mr. Keane has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Keane or of KBIGI (North America).

OTHER BUSINESS ACTIVITIES

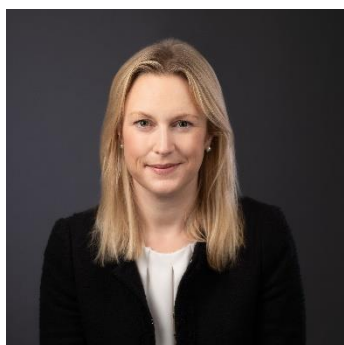
Mr. Keane is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the KBI Global Investors entities.

ADDITIONAL COMPENSATION

Mr. Keane does not receive economic benefits from any person or entity other than KBIGI (North America) in connection with the provision of investment advice to Clients.

SUPERVISION

Mr. Keane reports to Mr. Pdraig Sheehy, Senior Vice President – Business Development & Client Servicing. Mr. Sheehy can be contacted at (+353 1 438 4703). Mr. Keane’s activities are also monitored by KBIGI (North America)’s compliance personnel and supervisory structure.



CATHERINE CAHILL
SENIOR PORTFOLIO MANAGER – NATURAL RESOURCE STRATEGIES

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ms Cahill was born in 1979 in Galway, Ireland. She joined KBI Global Investors Limited (“KBIGI”) (previously Kleinwort Benson Investors Dublin Ltd) in May 2008 from Pilot View Capital where she had worked as a Portfolio Manager since June 2005. Prior to this, she worked in Goodbody Stockbrokers as a Portfolio Manager in the Private Client Department. Catherine worked in the United States from 2000 to 2003 working for Seneca Capital Management and Sutter Street Capital Management. Catherine graduated with a BA in International Business from Dublin City University in 2000. She is a registered representative of the Irish Stock Exchange and has completed Level 1 of the CFA programme. Catherine joined the Natural Resource Strategies team on 1st October 2009.

DISCIPLINARY INFORMATION

Ms. Cahill has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Ms. Cahill or of KBIGI (North America).

OTHER BUSINESS ACTIVITIES

Ms. Cahill is contractually employed by KBIGI (North America)’s parent company KBIGI but employees are “dual-hatted” and carry out duties on behalf of both KBIGI (North America) and KBIGI, collectively “KBI Global Investors”. Ms. Cahill is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the KBI Global Investors entities.

ADDITIONAL COMPENSATION

Ms. Cahill does not receive economic benefits from any person or entity other than KBIGI in connection with the provision of investment advice to Clients.

SUPERVISION

Ms. Cahill reports to Mr. Noel O’Halloran, Chief Investment Officer. Mr. O’Halloran can be contacted at (+3531 4384514). Ms. Cahill’s activities are also monitored by KBIGI (North America)’s compliance personnel and supervisory structure.



MARTIN CONROY
PORTFOLIO MANAGER – NATURAL RESOURCE STRATEGIES

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Conroy was born in 1980 in Louth, Ireland. He joined KBI Global Investors Ltd (“KBIGI”) (previously Kleinwort Benson Investors Dublin Ltd) as a Portfolio Assistant in February 2004. He worked in the Middle Office unit from 2004 to November 2014 where he undertook unit trust trades, equity trade allocations, FX trades and cash management of portfolios. In November 2014 he joined the Natural Resource Strategies team as an Investment Analyst and assumed the role of Portfolio Manager in January 2020. Prior to joining KBIGI he worked as Economic Researcher with Dublin City Development Board. Martin graduated from National University of Ireland (Galway) in 2004 with a Master’s in Economics (Policy and Planning) having previously completed a BA in Economics and Legal Science (2003).

DISCIPLINARY INFORMATION

Mr. Conroy has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Conroy or of KBIGI (North America).

OTHER BUSINESS ACTIVITIES

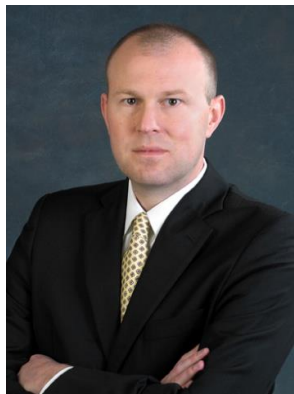
Mr. Conroy is contractually employed by KBIGI (North America)’s parent company KBIGI but employees are “dual-hatted” and carry out duties on behalf of both KBIGI (North America) and KBIGI, collectively “KBI Global Investors”. Mr. Conroy is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the KBI Global Investor entities.

ADDITIONAL COMPENSATION

Mr. Conroy does not receive economic benefits from any person or entity other than KBIGI in connection with the provision of investment advice to Clients.

SUPERVISION

Mr. Conroy reports to Mr. Noel O’Halloran, Chief Investment Officer. Mr. O’Halloran can be contacted at (+3531 4384514). Mr. Conroy’s activities are also monitored by KBIGI (North America)’s compliance personnel and supervisory structure.



MATTHEW SHELDON
SENIOR PORTFOLIO MANAGER – NATURAL RESOURCE STRATEGIES

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Sheldon was born in 1975 in New York. He joined KBI Global Investors (North America) Ltd (previously Kleinwort Benson Investors International Ltd) as a Portfolio Manager for the Natural Resource Strategies team in April 2011. He has extensive specialist knowledge and experience in investing in the water sector, including both global public equities and private equity. Prior to joining the firm, he worked at Water Asset Management where he was an Investment Analyst and at Wedge Capital Management where he was an Equity Analyst. Mr. Sheldon graduated summa cum laude from Tufts University with a BS in Chemical Engineering, holds an MBA in Finance from Columbia Business School and is a CFA charterholder.

DISCIPLINARY INFORMATION

Mr. Sheldon has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Sheldon or of KBIGI (North America).

OTHER BUSINESS ACTIVITIES

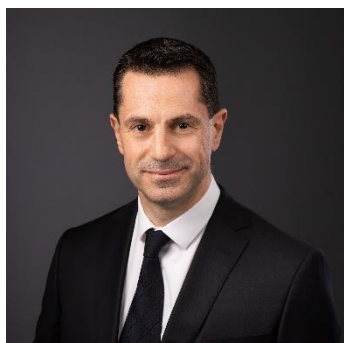
Mr. Sheldon is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the KBIGI (North America).

ADDITIONAL COMPENSATION

Mr. Sheldon does not receive economic benefits from any person or entity other than KBIGI (North America) in connection with the provision of investment advice to Clients.

SUPERVISION

Mr. Sheldon reports to Mr. Noel O'Halloran, Chief Investment Officer. Mr. O'Halloran can be contacted at (+3531 4384514). Mr. Sheldon's activities are also monitored by KBIGI (North America)'s compliance personnel and supervisory structure.



ANDROS FLORIDES
SENIOR PORTFOLIO MANAGER – NATURAL RESOURCE STRATEGIES

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Florides was born in Dublin, Ireland in 1973. He joined KBI Global Investors Limited (“KBIGI”) (previously Kleinwort Benson Investors Dublin Ltd) as a Portfolio Manager for the Natural Resource Strategies in April 2008. He is a senior member of the team and an investment professional with over 16 years of investment management experience. Andros is responsible for the development of investment strategy as well as the day to day management of the Agribusiness and Cleaner Solutions strategies.

Prior to joining KBIGI, Andros was a Senior Research Analyst, Global Consumer Equities at Bank of Ireland Asset Management (BIAM). Prior to this, he held a number of positions with New Ireland Investment Managers, Barings and Irish Life Assurance Company. Andros graduated from Trinity College Dublin with a BA (Hons) Economics in 1995. Andros is an Associate of the U.K. Society of Investment Professionals (ASIP) and was awarded 1st place in the UK Society of Investment Professionals Portfolio Management examination.

DISCIPLINARY INFORMATION

Mr. Florides has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Florides or of KBIGI (North America).

OTHER BUSINESS ACTIVITIES

Mr. Florides is contractually employed by KBIGI (North America)’s parent company KBIGI but employees are “dual-hatted” and carry out duties on behalf of both KBIGI (North America) and KBIGI, collectively “KBI Global Investors”. Mr. Florides is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the KBI Global Investors entities.

ADDITIONAL COMPENSATION

Mr. Florides does not receive economic benefits from any person or entity other than KBIGI in connection with the provision of investment advice to Clients.

SUPERVISION

Mr. Florides reports to Mr. Noel O’Halloran, Chief Investment Officer. Mr. O’Halloran can be contacted at (+3531 4384514). Mr. Florides’ activities are also monitored by KBIGI (North America)’s compliance personnel and supervisory structure.



TREASA NI CHONGHAILE
SENIOR PORTFOLIO MANAGER – NATURAL RESOURCE STRATEGIES

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ms. Ni Chonghaile was born in 1977 in Galway, Ireland. She joined KBI Global Investors Limited (“KBIGI”) (previously Kleinwort Benson Investors Dublin Ltd) in 1999. Treasa joined the Natural Resource Strategies team as Portfolio Manager in February 2004. Prior to that she worked as a Performance and Risk Analyst in the Performance Measurement & Risk Analysis Unit, where she started her career in 1999. Treasa graduated from Dublin City University in 1999 with a BSc (Honours) Degree in Finance, Computing & Enterprise. She holds the Investment Management Certificate, awarded by the UK Society of Investment Professionals.

DISCIPLINARY INFORMATION

Ms. Ni Chonghaile has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Ms. Ni Chonghaile or of KBIGI (North America).

OTHER BUSINESS ACTIVITIES

Ms. Ni Chonghaile is contractually employed by KBIG (North America)’s parent company KBIGI but employees are “dual-hatted” and carry out duties on behalf of both KBIGI (North America) and KBIGI, collectively “KBI Global Investors”. Ms. Ni Chonghaile is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the KBI Global Investors entities.

ADDITIONAL COMPENSATION

Ms. Ni Chonghaile does not receive economic benefits from any person or entity other than KBIGI in connection with the provision of investment advice to Clients.

SUPERVISION

Ms. Ni Chonghaile reports to Mr. Noel O’Halloran, Chief Investment Officer. Mr. O’Halloran can be contacted at (+3531 4384514). Ms. Ni Chonghaile’s activities are also monitored by KBIGI (North America)’s compliance personnel and supervisory structure.



COLM O'CONNOR
SENIOR PORTFOLIO MANAGER – NATURAL RESOURCE STRATEGIES

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. O'Connor was born in 1979 in Dublin, Ireland. He joined KBI Global Investors Limited ("KBIGI") (previously Kleinwort Benson Investors Dublin Ltd) in March 2003. He was appointed to his current position as Portfolio Manager for Natural Resource Strategies in 2006. Prior to that Colm worked as an analyst in the Alternative Investments unit and as a Performance and Risk Analyst in the Performance Measurement & Risk Analysis Unit. Mr. O'Connor graduated from University College Dublin in 2000 with a Commerce degree and continued on to complete a Master's in E-Commerce.

DISCIPLINARY INFORMATION

Mr. O'Connor has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. O'Connor or of KBIGI (North America).

OTHER BUSINESS ACTIVITIES

Mr. O'Connor is contractually employed by KBIGI (North America)'s parent company KBIGI but employees are "dual-hatted" and carry out duties on behalf of both KBIGI (North America) and KBIGI, collectively "KBI Global Investors". Mr. O'Connor is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the KBI Global Investors entities.

ADDITIONAL COMPENSATION

Mr. O'Connor does not receive economic benefits from any person or entity other than KBIGI in connection with the provision of investment advice to Clients.

SUPERVISION

Mr. O'Connor reports to Mr. Noel O'Halloran, Chief Investment Officer. Mr. O'Halloran can be contacted at (+3531 4384514). Mr. O'Connor's activities are also monitored by KBIGI (North America)'s compliance personnel and supervisory structure.