

FOURPOINTS
ASSET
MANAGEMENT

Form ADV Part 2A

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Brochure for the Fiscal Year Ended
December 31, 2019

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This brochure provides information about the qualifications and business practices of FOURPOINTS Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at (212) 687-3290, or email us at bphilippe@fourpointsam.com. 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.

Additional information about FOURPOINTS Asset Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

FOURPOINTS Asset Management, Inc. is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

The United States Securities and Exchange Commission's "Amendments to Form ADV", published on July 28, 2010, provided for revised disclosure requirements for SEC registered investment advisors. Our ADV, Part 2A, the Brochure, and Part 2B, the Brochure Supplement, will be updated in accordance with these revised SEC disclosure requirements.

This Brochure, dated March 30, 2020, is an annual update filing of Part 2A and 2B, the Brochure Supplement which contains material changes effective for the fiscal year ended December 31, 2019.

Material changes for the year ended December 31, 2019

Effective January 1, 2019, Louiza Ferrara assumed the role of Treasurer for FOURPOINTS Asset Management, Inc. following Patricia Reischour's December 31, 2018 retirement.

Effective March 15, 2019, Thomas Wopat-Moreau, a supervised person who formulates investment advice for clients and has direct client contact, was promoted to co-portfolio manager, thereby giving him discretionary authority over client assets. As such, a brochure supplement has been added for Thomas Wopat-Moreau to Part 2B of this filing.

Effective December 1, 2019, FOURPOINTS Asset Management, Inc. moved offices following the termination of its lease at One Penn Plaza, Suite 1628, New York, NY 10119 to 405 Lexington Avenue, Suite 750, New York, NY 10174.

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Item 4: Advisory Business

FOURPOINTS Asset Management, Inc. has been a registered investment advisor since January 1982. The firm has been managing investment portfolios for institutions and individuals, primarily high-net-worth ("HNW") individuals, since then. FOURPOINTS Asset Management's sole business is managing investment portfolios. Today, FOURPOINTS Asset Management offers discretionary investment management services to:

- U.S. tax-exempt institutional clients, such as charitable foundations, private clients including trust accounts, commingled funds (LLCs), and as a sub-advisor to a French UCITS fund invested in U.S. equities.

Discretionary Assets Under Management at December 31, 2019: \$131,860,802

FOURPOINTS Asset Management's owners:

Béatrice Philippe & the Philippe Family Partnership:	47.5%
FOURPOINTS Investment Managers, S.A.S.:	34.0%
Michel Raud:	<u>18.5%</u>
Total:	100.0%

Note: Béatrice Philippe is President and Chief Investment Officer of FOURPOINTS Asset Management, Inc. Michel Raud is a Director of FOURPOINTS Asset Management, Inc.

Item 5: Fees and Compensation

- A. FOURPOINTS Asset Management, Inc. is compensated for investment management services by fees from our clients. FOURPOINTS Asset Management's fees are calculated based on calendar quarter-end assets in the portfolios and may also be calculated on the average of month-end assets during the quarter. We bill in arrears. If a client terminates the investment management agreement during the quarter, fees are pro-rated, based on the number of days the client's portfolio was under active management during the quarter. Fees are also pro-rated in the same manner for a new client whose assets we begin to manage during a quarter. Our fees range from 0.75% of assets to 1.50% of assets and are calculated quarterly.
- B. Investment management fees are deducted from our private clients' assets after each calendar quarter. For private clients whose assets are custodied with Charles Schwab, invoices are sent with quarterly reports and fees are deducted one week after the reports are electronically delivered or mailed to clients. Investment management fees are deducted from The Philippe Fund Euro Global Leaders, LLC, and The Philippe Fund U.S. Equities, LLC by our custodian bank, upon receipt of the signed quarterly fee authorization from FOURPOINTS Asset Management, Inc. For private clients whose assets are custodied with Interactive Brokers, investment management fees are automatically deducted by the custodian on the first business day after the close of the most recent quarter-end.

C. Other fees or expenses:

1. For discretionary and non-discretionary accounts:

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

Such charges, fees and commissions are exclusive of and in addition to FOURPOINTS' investment management fee, and FOURPOINTS shall not receive any portion of these commissions, fees, and costs.

Returns available to investors in The Philippe Fund Euro Global Leaders, LLC and The Philippe Fund U.S. Equities, LLC are net of fees. In addition to management fees, the fees applicable to our commingled funds are audit and tax return preparation fees and custody fees.

D. FOURPOINTS Asset Management, Inc. does not require clients to pay any fees in advance of the inception of active asset management.

E. FOURPOINTS Asset Management, Inc. and its supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges, or service fees from the sale of mutual funds.

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

FOURPOINTS Asset Management, Inc. and its supervised persons do not accept performance-based fees that are based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

FOURPOINTS Asset Management, Inc. provides investment management services to U.S. tax-exempt institutional clients, such as charitable foundations, to private clients including trust accounts, to commingled funds (LLCs), and as a sub-advisor to a French UCITS fund invested in U.S. equities.

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

A. FOURPOINTS Asset Management uses a bottom-up, fundamental analysis approach to stock selection, including financial statement analysis and various valuation techniques, such as discounted cash flow, price-to-earnings and

price-to-cash flow analysis to identify strong market leaders in growth industries.

FOURPOINTS Asset Management manages assets in U.S. and European investment portfolios.

B. FOURPOINTS Asset Management manages investment portfolios which are subject to the general risks associated with portfolios invested in equities. Examples of risks include, but are not limited to, the following:

- There is a risk of loss of principal.
- There are no guarantees that the expectations of the FOURPOINTS portfolio managers with regard to individual securities or companies will be realized.
- There is a risk that securities purchased will not perform as expected.
- There is a risk that securities may rebound after sale from the portfolio and the portfolio will not get the benefit of that price appreciation.

C. For portfolio styles which include foreign securities, the portfolios are subject to the risks of foreign equities in general. Examples of risks include, but are not limited to, the following:

- There is a risk that the value of an investment in foreign stocks will decline based on unfavorable changes in currency exchange rates.
- There is a risk that events in a particular country (e.g. political upheaval, natural disasters, or financial events) might cause stock prices in that country to fall.
- There is a risk that investors may become concerned about political stability, human rights issues or health issues in a particular country.

Item 9: Disciplinary Information

FOURPOINTS Asset Management, Inc. and its management personnel have not been involved in any legal or disciplinary events that are material to a client's or a prospective client's evaluation of its advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

FOURPOINTS Investment Managers, S.A.S.

FOURPOINTS Investment Managers, S.A.S., a registered investment adviser, is FOURPOINTS Asset Management's advisory affiliate based in Paris, France. FOURPOINTS Investment Managers, S.A.S. provides investment research, trade settlement and reconciliation, portfolio accounting and performance calculations. FOURPOINTS Investment Managers, S.A.S. also provides investment management services with respect to non-U.S. assets to The Philippe Fund Euro Global Leaders,

LLC under a sub-advisory agreement with FOURPOINTS Asset Management, Inc., as well as non-discretionary asset allocation and investment recommendations for risk profiles for a fund-of-fund product. FOURPOINTS Investment Managers, S.A.S. is an SEC-registered investment advisor and is also registered with the Autorités des Marchés Financiers (AMF), the French regulatory body which is equivalent to the SEC.

FOURPOINTS Asset Management, Inc. provides investment management services to one fully discretionary U.S. equity mandate, the FOURPOINTS America Fund, for FOURPOINTS Investment Managers, S.A.S. under the above-mentioned sub-advisory agreement. FOURPOINTS Asset Management, Inc. is compensated by a fee which is 50% of the annual fee paid by the discretionary mandate to FOURPOINTS Investment Managers, S.A.S.

SeaBridge Investment Advisers, LLC

FOURPOINTS Asset Management, Inc. has a sub-advisory agreement with SeaBridge Investment Advisers LLC, a registered investment advisor, for the management of private client accounts in the SeaBridge Core Global, SeaBridge Yield Growth, and SeaBridge Global Growth strategies.

Groupe Herez

FOURPOINTS Asset Management, Inc. has a referral agreement with Herez, a French firm of leading financial advisors which specializes in financial investment consulting and wealth management, whereby Herez undertakes to refer persons or organizations whom it believes wish to use the investment advisory services of FOURPOINTS Asset Management.

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

A. Code of Ethics

All employees are given a written copy of the firm's Code of Ethics at the time they are hired. Employees are required to return a signed copy of our Code of Ethics to our Compliance Officer.

Below are the salient points in FOURPOINTS Asset Management's Code of Ethics:

"At the time each of you was hired, we stressed to you the importance of maintaining the highest standards of ethics in the conduct of our business, consistent with the tradition established by our company. We advised you that we remain committed to limiting the size of our organization for a variety of reasons; key among them being our desire to maintain strict supervision and control over all aspects of the organization's activities to insure that these standards are met consistently. We made it quite clear that we would dismiss anyone who was found to violate our high standards of business ethics."

"As part of your training you were taught the nature of our fiduciary responsibilities and the regulations which apply to our business. You were told

that we were hired by our clients to provide the best investment advice and management services possible consistent with the guidelines outlined in each client agreement. We explained our investment philosophy to you, and pointed out that we apply the same prudent philosophy to all the portfolios which we advise, including family accounts and FOURPOINTS Asset Management, Inc. accounts. You were told that it is our policy to treat all accounts equitably. We also stressed the need to respect client and vendor confidentiality agreements, and you were instructed not to talk about our firm's activities outside the line of business."

"We explained that we take pride in the long-standing relationships developed with brokers, research organizations, and professional individuals around the world who assist us in the performance of our activities. From the time these relationships were established, great care has been taken to avoid any possible conflicts of interest."

"Specifically, we have established the following policies:

- (1) Employees are prohibited from engaging in "insider trading."
- (2) Employees with access to knowledge of stocks intended for purchase or sale on behalf of clients may not buy or sell these stocks for their own account less than 48 hours ahead of client transactions. All analysts and portfolio managers must report their personal trading activity to the Office Manager on a quarterly basis. Employees must obtain permission from the Chief Compliance Officer when buying or selling any security held in clients' portfolios.
- (3) We work with brokers that provide the best combination of quality research, best execution, and lowest commission rates; commissions and executions are supervised closely by management.
- (4) Employees are not allowed to receive gifts valued in excess of \$150 from brokers or other vendors. It is, however, appropriate to accept brokers' or other vendors' invitation to meals in connection with meetings or seminars.
- (5) While it is appropriate to invite clients to meals or the theater in conjunction with business meetings, employees are not permitted to give clients gifts valued in excess of \$150."

B. FOURPOINTS Asset Management, Inc. and Related Persons

From the FOURPOINTS Asset Management, Inc. Compliance Manual:

Employee Pre-Clearance and Reporting of Securities Trades and Holdings:

- Pre-Clearance. Employees may not purchase or sell any Security without first:
 - completing a Preclearance of Securities Trade Form and providing it to the Chief Compliance Officer; and,
 - obtaining preclearance from the Chief Compliance Officer.
- Exemptions. The preclearance requirements shall not apply to the following transactions:
 - Purchase or sale of Securities over which the Employee has no direct or indirect influence or control;
 - Purchase or sale of Securities that are non-volitional on the

- part of the Employee (e.g., purchases made pursuant to an automatic dividend reinvestment plan);
 - Purchase or sale of Securities that are not eligible for purchase by any Client; and
 - Purchase of Securities effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its Securities.
- Employee Reporting. Each employee shall report on the Securities Transaction Report Form all transactions in Securities in which such employee has acquired any direct or indirect Beneficial Ownership, unless such report would duplicate information contained in trade confirmations or account statements that FOURPOINTS Asset Management, Inc. holds in its records, provided FOURPOINTS Asset Management, Inc. has received those confirmations or statements not later than 30 days after the close of the calendar quarter in which the transaction takes place.
- Exemptions to Access Person Reporting. Transactions and holdings in the following securities do not have to be reported:
 1. transactions and holdings in direct obligations of the U.S. government
 2. Money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments.
 3. Shares of money market funds
 4. Transactions and holdings in shares of open end funds, such as mutual funds, unless the adviser (i.e., Philippe) or a control affiliate acts as the investment adviser or principal underwriter for the fund. Thus, open-end funds registered in the U.S. can be excluded, but not closed-end funds or offshore funds, which must be reported.
 5. Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds.
- Report Deadline. Reports shall be filed with the Chief Compliance Officer within 30 days after the end of each calendar quarter. An Access Person need not file a report covering a quarterly period if he or she had no personal securities transactions during that quarter.
- Securities Transaction Report Form. The Securities Transaction Report Form filed pursuant to this Section shall contain the following information:
 - Name of the Access Person making the report;
 - Date of the transaction;
 - Title and number of shares involved;
 - Exchange ticker symbol or CUSIP of shares;
 - Principal amount of each Security involved;
 - Nature of the transaction (buy or sell);
 - Price at which transaction was effected; and
 - Name of the broker-dealer, bank or other financial institution

through whom the transaction was effected.

Béatrice Philippe is the Manager of the following commingled funds:

The Philippe Fund U.S. Equities, LLC
The Philippe Fund Euro Global Leaders, LLC

Some of our HNW private clients are also investors in these commingled funds. From time to time, FOURPOINTS Asset Management may solicit client investments in the commingled funds among clients who are qualified investors. Qualified investors for the commingled funds would have a net worth of at least \$1 million. The minimum investment in our commingled funds is \$250,000. Investment in The Philippe Fund Euro Global Leaders, LLC and The Philippe Fund U.S. Equities, LLC is available only through Private Placement Memorandum.

Item 12: Brokerage Practices

- A. Factors considered in FOURPOINTS Asset Management, Inc. selecting or recommending broker/dealers for private client transactions include, but are not limited to, the following:

1. Research Benefits

FOURPOINTS Asset Management, Inc. does not maintain custody of discretionary client assets (except insofar as it has the ability to deduct management fees from a particular client account and the ability to request certain money movement transactions to and from certain client accounts held in custody at Charles Schwab & Co. per Standing Letters of Authorization which have been signed by the client). See Item 15: Custody on page 10. Client assets are maintained in an account at a "qualified custodian," generally a broker/dealer or a custodian bank.

Private Clients

FOURPOINTS Asset Management, Inc. generally recommends that private clients under our FOURPOINTS AM/SeaBridge management services establish managed account marketplace accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), while we recommend that private clients under our FOURPOINTS AM/FOURPOINTS Investment Managers fund-of-fund offering establish accounts with Interactive Brokers, both FINRA-registered broker-dealers, members SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although FOURPOINTS Asset Management may recommend that clients establish accounts at Schwab or Interactive Brokers, it is the client's decision to custody assets with either custodian. Individual clients open their accounts with Schwab or Interactive Brokers by entering into an account agreement directly with the custodian. FOURPOINTS Asset Management, Inc. does not open the account, although FOURPOINTS Asset Management may assist clients in doing so. Even though client accounts may be maintained at Schwab or Interactive Brokers, FOURPOINTS Asset Management, Inc. may use other brokers to execute trades as described

below. FOURPOINTS Asset Management, Inc. and SeaBridge are independently owned and operated and not affiliated with Schwab; FOURPOINTS Asset Management and FOURPOINTS Investment Managers are not affiliated with Interactive Brokers.

Schwab provides FOURPOINTS Asset Management, Inc. with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon FOURPOINTS Asset Management committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For FOURPOINTS Asset Management client accounts maintained in their custody, Schwab and Interactive Brokers generally do not charge separately for custody services, but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab/Interactive Brokers or that settle into Schwab/Interactive Brokers accounts.

Schwab Institutional and Interactive Brokers also makes available to FOURPOINTS Asset Management other products and services that benefit FOURPOINTS Asset Management, but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of FOURPOINTS Asset Management accounts, including accounts not maintained at Schwab.

Examples of products and services that assist FOURPOINTS Asset Management, Inc. in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of FOURPOINTS Asset Management's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor also offers other services intended to help FOURPOINTS Asset Management manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to FOURPOINTS Asset Management. Schwab Institutional may discount or

waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to FOURPOINTS Asset Management.

Schwab Institutional and Interactive Brokers may also provide other benefits such as educational events or occasional business entertainment of FOURPOINTS Asset Management personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab or Interactive Brokers, FOURPOINTS Asset Management may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab or Interactive Brokers, which may create a potential conflict of interest.

2. Brokerage for Client Referrals

FOURPOINTS Asset Management and its related persons do not select or recommend a broker/dealer based on the broker/dealer's potential to make client referrals.

3. Directed Brokerage

FOURPOINTS Asset Management has not participated in a directed brokerage program since January 2015.

Item 13: Review of Client Accounts

- A. FOURPOINTS Asset Management, Inc. reviews its private client accounts, and The Philippe Fund Euro Global Leaders, LLC and The Philippe Fund U.S. Equities, LLC quarterly following the end of each calendar quarter. The accounts are reviewed by the Chief Investment Officer.
- B. Private client accounts and The Philippe Fund Euro Global Leaders, LLC and The Philippe Fund U.S. Equities, LLC may be reviewed at a time other than a calendar quarter during a severe market downturn or a period of high market volatility or a special situation involving a specific security held in the portfolio.
- C. The regular, quarterly reports we provide to institutional, tax-exempt accounts and to private clients include performance versus appropriate benchmarks for the quarter, year-to-date, one year, three years, and five years. We include detailed quarterly investment comments including economic review and outlook, market review and portfolio review and outlook. We also include the clients' portfolio holdings and transactions. Our clients invested in The Philippe Fund Euro Global Leaders, LLC and The Philippe Fund U.S. Equities, LLC may receive, at their request, monthly performance reports with the funds' NAV, monthly, year-to-date and annualized annual performances since inception. Our clients invested in The Philippe Fund Euro Global Leaders, LLC and The Philippe Fund U.S. Equities, LLC all receive quarterly reports with investment comments, fund performance including the NAV, relevant portfolio characteristics including top ten holdings and economic sector and country

allocations. All of our reports can be sent in electronic format via email or a paper copy can be sent by regular, U.S. mail.

Item 14: Client Referrals and Other Compensation

- A. Effective March 12, 2018, FOURPOINTS Asset Management, Inc. entered into an agreement with Herez, a French firm of leading financial advisors which specializes in financial investment consulting and wealth management, whereby Herez undertakes to refer persons or organizations whom it believes wish to use the investment advisory services of FOURPOINTS Asset Management. In consideration of the services to be rendered by Herez, FOURPOINTS Asset Management agrees to pay a fee to Herez equal to twenty-five (25) percent of the total asset management fees earned by FOURPOINTS Asset Management from each referred client. So as to avoid any conflicts of interest, FOURPOINTS Asset Management requires that Herez disclose its affiliation with and the fee arrangement between itself and FOURPOINTS Asset Management before any prospective client(s) can be onboarded. To ensure compliance, FOURPOINTS Asset Management utilizes a Solicitor's Disclosure Document that must be signed by the prospective client(s) as well as by a representative of Herez.
- B. FOURPOINTS Asset Management receives an economic benefit from the Custodian for the client account (e.g. Schwab) in the form of the products and services it makes available to us as the investment adviser for the account. These products and services, how they may benefit FOURPOINTS Asset Management, and the resulting potential conflicts of interest are described above (see Item 12: Brokerage Practices on page 8). The availability to FOURPOINTS Asset Management, Inc. of these products and services is not based on FOURPOINTS Asset Management giving any particular investment advice such as buying particular securities for clients.

Item 15: Custody

FOURPOINTS Asset Management's private clients receive monthly statements from our qualified custodians, Charles Schwab & Co., Inc. and Interactive Brokers LLC, that hold and maintain clients' investment assets. FOURPOINTS Asset Management urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to our clients. FOURPOINTS Asset Management's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

FOURPOINTS Asset Management, Inc. has Standing Letters of Authorization in place for cash money movement transfers (e.g., a direct wire transfer or a Schwab Money Link transfer), to and from some of the firm's high-net-worth private client accounts which are held in custody at Schwab. The SLOA's have been signed by our client and designate a specific account at another financial institution, such as a bank or credit union, to receive, or send funds from the client's Schwab account. The signed SLOA's contain specific information about the recipient account including the account name and the address of financial institution for the specified recipient account.

Schwab notifies each client upon receipt of a new, signed SLOA and the notification includes all details of the recipient account and the financial institution. Further, Schwab performs an appropriate verification of the instructions on a new SLOA, such as a signature verification, or other method to verify the client's instructions.

FOURPOINTS Asset Management is reporting custody of those Schwab client accounts where the SLOAs discussed herein have been designated as Third Party Money Movement Authorizations by Schwab. Third-Party Money Movement Authorizations are those where the recipient account (e.g., the client's bank account) and the sending account (e.g., the client's Schwab account) are not identically registered. It is important to note that FOURPOINTS Asset Management, Inc. has no authority on its own to make any changes to the recipient account as designated on the client's SLOA including the account name and the address of the financial institution.

In effect, these SLOAs allow our firm, at the client's request, to request a cash money movement transfer to, or from, the account designated on the SLOA. This is done through the Schwab Advisor's web portal. The cash money movement transfer can only be made to, or from, the account specified on the SLOA. In addition, by accessing the Schwab client web portal, our clients have the ability to directly request a cash money movement transfer themselves per the SLOA. Further, should clients wish to make a change to the existing SLOA, terminate the existing SLOA, or possibly create a new SLOA, it can be done through the use of the Schwab client web portal provided the client sends in the written documentation directly to Schwab, or provides the required verbal verification. Thus far, our clients have elected to work with our firm to update any existing SLOAs, terminate an SLOA, or to create a new SLOA.

Our clients make requests by email when they need our firm to effect the cash money movement transfer as set up on their Schwab account's SLOA. We respond back to the client by email immediately as soon as the cash money movement transfer request has been made. We also provide our sub-advisor to our private clients, SeaBridge Investment Advisers, with the details on the cash money movement transfer request, by email, on the same day the money movement transfer request was made. In addition, Schwab sends out written confirmations of all Third Party Money Movement transfers to clients at the address of record within a few days of the transaction having taken place. All of the Third Party Money Movement transfers are included on the client's monthly statement of their account from Schwab. Further, Schwab sends out annual notices to clients of all existing SLOAs to reconfirm the instructions.

Finally, none of the designated recipient accounts on the SLOAs for all the Third Party Money Movement Authorizations is a related person to FOURPOINTS Asset Management, Inc.

FOURPOINTS Asset Management also manages two private, commingled funds or pooled investment vehicles, The Philippe Fund Euro Global Leaders, LLC and The Philippe Fund U.S. Equities, LLC. As managing member, FOURPOINTS Asset Management, Inc. is deemed to have custody as The Northern Trust Company, the actual custodian bank for the two private, commingled funds, takes direction from

FOURPOINTS Asset Management, Inc. Northern Trust's Fund Accounting and Participant Reporting Services has responsibility for all commingled fund portfolio accounting and performance measurement functions. This includes all trade settlement and reconciliation with brokers, monthly balance sheet and income statements for the commingled funds, monthly reporting of all investors' activity and investors' recordkeeping, and calculation and striking the monthly NAV, which are provided by the custodian to FOURPOINTS Asset Management, who then prepares quarterly reports for individual investors in the commingled funds based on official Northern Trust records.

Item 16: Investment Discretion

FOURPOINTS Asset Management's private clients are discretionary clients. We required a signed Investment Management Agreement between FOURPOINTS Asset Management and each client before accepting assets for management from the client.

Our commingled funds, The Philippe Fund Euro Global Leaders, LLC and The Philippe Fund U.S. Equities, LLC are fully discretionary investment vehicles. Investors must complete and sign the Subscription Agreement and the Subscriber Questionnaire before they can deposit funds for investment.

Item 17: Voting Client Securities

FOURPOINTS Asset Management's clients may obtain a copy of FOURPOINTS Asset Management's proxy voting policies and procedures upon request. FOURPOINTS Asset Management's clients may also obtain information from FOURPOINTS Asset Management about how we voted any proxies on behalf of their account(s). In voting proxies for client discretionary accounts, FOURPOINTS Asset Management generally will:

- Vote with management on routine matters.
- Analyze the impact of other issues and vote on a case-by-case basis.
- Abstain on social, political or environmental resolutions unless its evaluation concludes that the economic impact of the proposal may be negative.

If an issue were to arise related to the vote of a proxy for a client account that represented a conflict between the interests of FOURPOINTS Asset Management and the client, that issue would be considered by FOURPOINTS Asset Management's investment committee to insure that the vote is made in the interests of the client. FOURPOINTS Asset Management maintains records on the proxies it receives and votes for client accounts.

Item 18: Financial Information

FOURPOINTS Asset Management, Inc. has no financial obligations or constraints which would impair our contractual or fiduciary duties to our clients. FOURPOINTS Asset Management, Inc. has engaged Raphael Goldberg Nikpour Cohen & Sullivan CPA's PLLC, 97 Froehlich Farm Blvd, Woodbury, NY 11797. Audited financials through fiscal 2018 are available upon request by contacting Béatrice Philippe at

bphilippe@fourpointsam.com or by calling 212.991.6226 or by writing to us at:
FOURPOINTS Asset Management, Inc., 405 Lexington Avenue, Suite 750, New York,
NY 10174.

Item 19: Requirements for State-Registered Advisers

FOURPOINTS Asset Management, Inc. has made a notice filing for the State Of New York with our annual update of Form ADV, Part I. FOURPOINTS does not have any other individual state registration with the SEC.

FOURPOINTS
ASSET
MANAGEMENT

Form ADV Part 2B

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Brochure Supplement for the Fiscal Year Ended
December 31, 2019

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This brochure provides information about Béatrice Philippe, Louiza Ferrara, and Thomas Wopat-Moreau that supplements the FOURPOINTS Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact Béatrice Philippe, President & Chief Compliance Officer, at (212) 991-6226, or by email at Bphilippe@fourpointsam.com if you did not receive a copy of FOURPOINTS Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Béatrice Philippe

Date of Birth: March 22, 1948

FOURPOINTS Asset Management, Inc.

405 Lexington Avenue, Suite 750

New York, NY 10174

Tel: (212) 687-3290

Fax: (212) 687-3418

Bphilippe@fourpointsam.com

Business Experience and Educational Background:

Current Positions:

- President, FOURPOINTS Asset Management, Inc. (formerly Philippe Investment Management), New York
- President, Philippe Foundation, New York
- Member, The Rockefeller University Council, New York
- Member, Investment Advisory Committee, Liz Claiborne and Art Ortenberg Foundation, New York

Former Directorships:

- 2014 - Feb 2016 Director, FOURPOINTS Funds, SICAV, Luxembourg
- 2008 - Oct 2012 Vice Chairman, Pan Holding, Luxembourg
- 2006 - 2012 Mercurion Asia Fund, Luxembourg
- 2002 - 2012 Philippe Fund Plc, Dublin
- 1994 - Nov 2011 BlackRock Greater Europe Investment Trust (formerly Mercury European Privatization Trust and then Merrill Lynch European Investment Trust), London
- 1980 - 1999 Pan Holding (Managing Director from 1981 to 1998), Luxembourg
- 1982 - 1998 CIPEC, Paris
- 1986 - 1996 Mercury Offshore Sterling Trust, Luxembourg
- 1987 - 1992 Mercury Metals Trust Ltd, Jersey
- 1987 - 1990 S.G. Warburg Funds (Mercury Common Market Trust Ltd, Mercury Far Eastern Trust Ltd, Mercury Transatlantic Trust Ltd., Selected Market Trust Ltd), Jersey
- 1986 - 1990 Affiliate of UAP (The Unity Fire and General Insurance Company, The General Security Assurance Corporation of New York, The Urbaine Life Reinsurance Company), United States
- 1987 - 1989 Dreyfus Funds (Dreyfus Strategic Income, Dreyfus Strategic Government Income, Dreyfus Strategic Investing), New York

Affiliations:

- 1979 - 1990; 2009 - Present President, Philippe Foundation (provides grants to doctors and scientists on exchange between France and the United States)
- 2015 - Present Member, Investment Advisory Committee, Liz Claiborne and

- 1986 - Present Art Ortenberg Foundation, New York
- 2019 - Present Member, The Rockefeller University Council, New York
- 1979 - 2019 100 Women in Finance
Councilor, French-American Chamber of Commerce,
New York
- 1998 - 2017 President, FOURPOINTS Investment Managers, SAS
(formerly PIM Gestion France)
- 1976 - 2012 Member, French Society of Financial Analysts ("S.F.A.F.")
- 1998 - 2009 Member of the Executive Committee, Rockefeller University
Council, New York
- 1990 - 2009 Vice President, Philippe Foundation

Education:

- Summer 1975 Stanford Graduate School of Business
Investment Management Program
- 1966 - 1969 Ecole de Haut Enseignement Commercial pour Jeunes Filles
(HECJF), Paris
MBA with a concentration in Finance & Accounting
Third-year thesis on investment banks

Louiza Ferrara
Date of Birth: April 2, 1977

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Business Experience and Educational Background:

Current Positions:

- 2019 - Present Executive Vice President, Portfolio Manager & Treasurer, FOURPOINTS Asset Management, Inc., New York
- 2011 - Present Vice President, Philippe Foundation, New York

Prior Experience:

- 2011 - 2019 Vice President & Portfolio Manager, FOURPOINTS Asset Management, Inc. (formerly Philippe Investment Management), New York
- 2009 - 2011 Analyst, Taum Sauk Capital Management, New York
- 2005 - 2009 Research Associate, AllianceBernstein, New York
- 2005 Philippe Investment Management, New York
- 2003 - 2004 Associate, Natexis Bleichroeder

Education:

- 2002 DESCF
- 2000-2001 Accounting certificate
ESCP, Paris
- 1996 - 2000 Masters in Corporate Finance
Université Paris IX DAUPHINE
Undergraduate degree in Accounting & Finance

Affiliations:

- CFA Institute
- CFA Society New York
- FWA
- 100 Women in Finance

Thomas Wopat-Moreau
Date of Birth: August 3, 1987

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Business Experience and Educational Background:

Current Positions:

- 2019 - Present Vice President & Co-Portfolio Manager, FOURPOINTS Asset Management, Inc., New York
- 2019 - Present Treasurer, Philippe Foundation, New York

Prior Experience:

- 2014 - 2019 Equity Research Analyst, FOURPOINTS Asset Management, Inc., New York
- 2013 - 2014 Marketing, Private Investment & Compliance Analyst, Beck, Mack & Oliver LLC, New York
- 2010 - 2013 Portfolio Analytics & Marketing Intern, Beck Mack & Oliver LLC, New York

Education:

- 2009 BA, International Relations, The College of William & Mary, Williamsburg, VA

Item 3: Disciplinary Information

None for Béatrice Philippe, Louiza Ferrara, or Thomas Wopat-Moreau.

Item 4: Other Business Activities

None for Béatrice Philippe, Louiza Ferrara, or Thomas Wopat-Moreau.

Item 5: Additional Compensation

Béatrice Philippe receives additional compensation as a member of the investment advisory committee of the Liz Claiborne and Art Ortenberg Foundation. None for Louiza Ferrara or Thomas Wopat-Moreau.

Item 6: Supervision

In addition to her role as President, Béatrice Philippe is also the Chief Compliance Officer for FOURPOINTS Asset Management, Inc. Ms. Philippe, along with our senior staff, monitors the firm's compliance with all applicable laws and regulatory requirements, prepares and reviews the firm's regulatory filings, reviews and updates employee compliance procedures, reviews all client transactions and portfolios and supervises the preparation of all client reports and marketing materials.