

**Tweedy, Browne Company LLC**

**Form ADV Part 2A**

***Investment Adviser's Brochure***

**March 30, 2020**

This brochure provides information about the qualifications and business practices of Tweedy, Browne Company LLC. If you have any questions about the contents of this brochure, please contact us at 203-703-0600 or [info@tweedy.com](mailto:info@tweedy.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Tweedy, Browne Company LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Tweedy, Browne Company LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2.       Material Changes**

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This annual amendment to Tweedy, Browne Company LLC's brochure updates the firm's most recent brochure dated March 29, 2019.   There have been no changes to the brochure that we deem material.

### Item 3. Table of Contents

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## Item 4. Advisory Business

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Tweedy, Browne Company LLC (the “Firm”) is registered with the SEC as an investment adviser. It is the successor to Tweedy & Co., which was established in 1920 as a dealer in closely held and inactively traded securities. The Firm has been registered with the SEC as an investment adviser since 1975. The Firm’s 100-year history is grounded in undervalued securities, first as a market maker, then as an investor and investment adviser. The Firm is majority owned by Affiliated Managers Group, Inc. (“AMG”) through a wholly-owned subsidiary, AMG TBC, LLC, by its Managing Directors, and by certain other employees. AMG is a New York Stock Exchange listed company that owns interests in a diverse group of investment management firms. Four of the Firm’s Managing Directors, William H. Browne, Thomas H. Shrager, John D. Spears and Robert Q. Wyckoff, Jr., compose the Firm’s Management Committee and are responsible for the day-to-day operation and overall supervision of the Firm. AMG does not have any role in the day-to-day management of the Firm. The Firm’s Investment Committee, which is composed of William H. Browne, Roger R. de Bree, Frank H. Hawrylak, Jay Hill, Thomas H. Shrager, John D. Spears and Robert Q. Wyckoff, Jr., is the body responsible for making investment decisions for client accounts. (See Part 2B for more information on the Investment Committee.)

The Firm manages accounts on a discretionary basis. As of December 31, 2019, the Firm managed \$14.8 billion in discretionary client assets. (This figure includes the net assets of all pooled vehicles managed and sponsored by the Firm, as described on pages 5 and 6 herein, as well as all separately managed accounts. As prescribed by SEC rules, the Firm’s Form ADV Part 1 lists the Firm’s regulatory assets under management, which reflect the gross assets of all such vehicles and accounts.) Assets under management are as of the date indicated, subject to fluctuation, and not necessarily representative of current assets under management. During the first quarter of 2020, the Firm, like many other asset managers, experienced a decline in assets under management as the coronavirus pandemic escalated, accelerating at the end of the quarter. As of February 28, 2020, assets under management were \$12.97 billion.

The Firm offers investment advisory services that are concentrated in one strategy -- value investing (see more information in Item 8 below.) The Firm focuses its investment advice on equity securities of domestic, international, and global issuers, and the Firm’s advice is generally limited to those types of investments. The Firm also uses forward currency contracts to hedge perceived currency exchange risk, where practicable, for certain of its clients that invest in foreign securities and request hedging of their portfolios. The Firm may also provide advice with respect to other investments on a more limited basis.

As noted above, all client accounts managed by the Firm are invested according to a value investment strategy, with a focus (at each client’s direction) on international, global, global high dividend, or domestic equity investments. Thus, international client accounts will primarily invest in securities issued by companies that are located or derive a large portion of their revenues from activities outside the United States; while global and global high dividend client accounts will primarily invest in securities issued by companies that are located or derive a large portion of their revenues from activities both outside and within the United States. Domestic client accounts will primarily invest in securities of issuers located in the United States and in American depositary receipts, which represent shares of non-U.S. companies that trade in the U.S. financial markets, and may, to a limited extent, invest in other foreign securities. The Firm’s value strategy may be tailored to some extent to meet individual client needs. For example, clients may request that their accounts be restricted from investing in certain securities or types of securities. Clients should be aware that imposing such restrictions could cause their accounts to underperform or perform differently than other client accounts that are managed without such restrictions.

## Item 5. Fees and Compensation

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The Firm charges varying fees for investment advice based on the market value of invested equity, with no charge on cash reserves for most clients. For global and international portfolios, the fee is generally 1.5% annually on the first \$100 million of invested equity and 0.75% on the remaining balance. Domestic portfolios are generally charged 1.5% on the first \$25 million of invested equity; 1.25% on the next \$50 million; 1.0% the next \$25 million; and 0.75% on invested equity over \$100 million annually. For global high dividend strategy portfolios, the fee is generally 1.25% on the first \$25 million and 0.75% on invested equity over \$25 million annually. Eleemosynary (charitable) accounts may be eligible for a 10% discount off of these rates. The Firm may negotiate different fee arrangements with its clients. In certain instances, the Firm has negotiated different fee arrangements for accounts of extraordinary size or for larger capitalization mandates. These arrangements may include performance fees. In certain circumstances, related accounts (for example, accounts of the same family or institutional group) may be aggregated for determining breakpoints and resulting fees.

Fees are generally billed quarterly in advance based on assets at the end of the previous quarter. In calculating our fee, we generally use our records, including market prices obtained from a recognized independent source, to calculate the value of securities in client portfolios. For clients who have provided written authorization in this regard, advisory fees are deducted by the client's custodian directly from the client's custodial account. Clients may terminate their advisory agreements at any time upon written notice to the Firm. Advisory fees paid in advance will be refunded pro-rata as of the date of termination.

Clients will incur other expenses in connection with their investment advisory relationship with the Firm. Client accounts are charged directly for the commissions imposed by executing brokers relating to securities transactions effected by the Firm for those accounts. (See Item 12 for a further discussion of the Firm's brokerage placement practices.) Clients choose their own custodians, and may be charged for custody services provided by their custodians. A custodian chosen by a client may invest otherwise uninvested cash in the client's custodial account. The Firm does not participate in such investment decisions, and has no liability with regard to such investments. The Firm has entered into an agreement with Pershing Advisor Solutions LLC (an affiliate of Pershing LLC) pursuant to which Pershing LLC provides prime brokerage services to clients custodied at Pershing LLC. To the extent client accounts are invested in investment funds (e.g., money market funds), clients will be indirectly responsible for their share of the expenses of such funds.

The Firm acts as investment adviser to Tweedy, Browne Global Value Fund ("TBGVF"), Tweedy, Browne Global Value Fund II — Currency Unhedged ("TBGVF II"), Tweedy, Browne Value Fund ("TBVF"), and Tweedy, Browne Worldwide High Dividend Yield Value Fund ("TBWHD") (the "US Mutual Funds"), which are diversified series of Tweedy, Browne Fund Inc., an open-end management investment company registered with the SEC under the Investment Company Act of 1940. For the Firm's advisory services to TBGVF II, TBVF and TBWHD, the Firm receives a fee of 1.25% of average net assets annually, paid periodically in arrears. For its advisory services to TBGVF, the Firm receives an advisory fee of 1.25% on average net assets up to \$10.3 billion, and 0.75% on average net assets over \$10.3 billion.

The Firm also serves as investment adviser to the following Delaware limited liability companies: TBK Partners, LLC; Vanderbilt Partners, LLC; Tweedy, Browne International Partners LLC; and Tweedy, Browne Global High Dividend Partners LLC ("TBGHD") (the "LLCs"). The LLCs are not registered under the Investment Company Act of 1940 and are available only to persons eligible to invest. Certain principals of the Firm are members of the LLCs. As compensation for the investment advice it provides to each LLC,

the Firm generally receives a fee computed and payable quarterly at the beginning of each quarter in an amount equal to 0.3125% of the value of the total net assets of the LLC as of the last day of the preceding quarter (excluding the assets attributable to any members who do not pay fees, as described in each LLC's operating agreement).

Additionally, the Firm provides investment advice to an investment company that is organized under the laws of Luxembourg and that is generally not offered for sale to residents of the United States (the "Luxembourg Fund"). The Luxembourg Fund is comprised of four sub-funds (the "Luxembourg Sub-Funds"). Certain principals of the Firm have equity ownership interests in the Luxembourg Sub-Funds. For its advisory services provided to the Luxembourg Sub-Funds, the Firm charges an investment management fee payable by the Investor Share class of each Luxembourg Sub-Fund at an annual rate of 1.25% of the average net assets of the Investor Share class of the Luxembourg Sub-Fund. Manager Shares (which are available for investment by principals of the Firm) are not charged and do not bear an investment advisory fee.

The Firm at its discretion may determine to waive fees payable by the US Mutual Funds, LLCs, or Luxembourg Sub-Funds from time to time. Aside from the investment management fees described above, the Firm does not receive any additional compensation from the sale of interests in any US Mutual Funds, LLCs, or Luxembourg Sub-Funds.

Investments in one or more of the US Mutual Funds, LLCs or Luxembourg Sub-Funds are subject to the fees and expenses of the relevant US Mutual Funds, LLCs, or Luxembourg Sub-Funds. To the extent clients invest in these vehicles, those investments are not considered "invested equity" for purposes of determining the advisory fee charged with respect to those clients' separately managed accounts. However, under certain circumstances at the discretion of the Firm, assets invested in these vehicles may be considered invested equity, solely for the purpose of aggregating accounts to determine whether a client has met an applicable breakpoint with respect to the client's separately managed account.

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

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The Firm has earned and may from time to time earn performance fees for certain client accounts. Performance fee accounts are subjected to the same allocation procedures as other managed accounts. This means that performance fee accounts, if any, are included along with the Firm's other managed accounts when the Firm makes purchases or sales of securities for client portfolios. Consequently, the Firm does not believe there is any cognizable increase in potential conflicts because of its incentive compensation arrangements. Nevertheless, because performance-based fee accounts do present a potential conflict of interest in that the Firm could have an incentive to allocate more favorable investment opportunities to performance-based fee accounts than to accounts that are charged an asset-based fee, the Firm has adopted written allocation procedures and a Code of Ethics, which are designed to help ensure that allocations are fair to all managed accounts over time. The Firm's Legal and Compliance Department regularly reviews trade allocations and the performance of performance-based fee accounts, if any, versus the performance of the Firm's other accounts. (See discussion of these topics under Item 11.)

## **Item 7.           Types of Clients**

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The Firm provides investment advisory services to individuals, institutions, partnerships, pension and profit sharing plans, charitable foundations, trusts, private funds, offshore funds and four U.S. registered mutual funds. Generally, there is a separate account investment minimum of \$5 million for domestic and global high dividend accounts, and \$10 million for international and global accounts. (The U.S. Mutual Funds, Luxembourg Sub-Funds and LLCs impose different minimum investment requirements.) These minimums may be waived at the Firm's discretion. All accounts must meet know-your-customer requirements, including requirements to provide documentary or other information in order for the Firm to comply with anti-money laundering and other regulatory requirements.

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

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The Firm invests client portfolios in securities that it believes to be undervalued utilizing an investment style commonly known as value investing.

Value investing seeks to uncover stocks whose current market prices are at discounts (that is, undervalued) to the Firm's estimate of their underlying intrinsic values. This style of investing is derived from the work of the late Benjamin Graham. Most investments the Firm makes for client portfolios have one or more of the following investment characteristics at the time of investment: low ratio of enterprise value (the sum of the market value of the company's shares plus interest-bearing debt and preferred stock, net of cash and cash equivalents) to EBIT (earnings before deduction of interest and taxes), EBITDA (earnings before deduction of interest, taxes, and depreciation and amortization), or free cash flow; low stock price in relation to book value; low price-to-earnings ratio; low price-to-cash-flow ratio; above-average dividend yield; low price-to-sales ratio as compared to other companies in the same industry; low corporate leverage; low share price; purchases of a company's own stock by the company's officers and directors; company share repurchases; a stock price that has declined significantly from its previous high price; and small market capitalization.

The Firm seeks investments through in-depth analysis utilizing a staff of in-house analysts. The analysis conducted includes broad screening of potential investments utilizing Firm generated metrics of undervalued companies. The analysis also consists of fundamental research including review and analysis of publicly available information (including company-issued reports), meetings with company management, review and analysis of acquisition transactions, and review and analysis of research provided by third parties and other resources.

To the extent market conditions warrant, investments are generally sold as the market price approaches or exceeds the Firm's estimates of intrinsic value. Stocks may also be sold to take tax losses, to maintain a diversified portfolio, to fund redemptions or withdrawals, or for other reasons. The Firm may also continue to hold stocks that trade at premiums to its estimates of their intrinsic values when the Firm believes their estimated intrinsic values are likely to increase.

For accounts with an international concentration, the securities the Firm selects for investment will mainly be foreign securities, but the Firm may select U.S. securities to a limited extent. Global accounts will receive securities of both U.S. and foreign issuers. Domestic accounts will mainly receive U.S. securities and American depositary receipts. Global high dividend accounts receive securities of U.S. and foreign issuers

that the Firm believes to have above-average dividend yields and reasonable valuations. The level of discount of a security's price to the Firm's estimate of intrinsic value will generally be lower in global high dividend portfolios than in international, global and domestic portfolios, which pursue a more traditional value approach and do not require above average dividend yields.

The Firm seeks to construct a diversified portfolio of stocks from a variety of industries. Investing in securities involves the inherent risk of loss that clients should be prepared to bear. Loss could occur, for example, if the Firm's analysis is flawed or if the price of a security drops for fundamental reasons, general financial market trends or other factors. Diversification does not guarantee a profit and does not protect against a loss in a declining market.

The Firm invests in equity securities, primarily consisting of common stocks. Common stock represents a proportionate interest in the earnings and value of the issuing company. Therefore, client accounts will participate in the success or failure of any company in which they own common stock. The market value of common stock can fluctuate significantly, reflecting the past and anticipated business performance of the issuing company, investor perception and general economic or financial market movements.

There may be periods (for example, extended bull market periods) during which it is harder for the Firm to find securities that meet its value investment criteria, which could lead to relatively higher levels of cash in client accounts, could adversely impact the performance of client accounts, and could make it more difficult for client accounts to achieve their investment objectives.

The Firm may be wrong in its assessment of a company's value, and the stocks held in client portfolios may not reach what the Firm believes are their underlying intrinsic values. The market may not favor value-oriented stocks and may not favor equities at all, which may cause the relative performance of client accounts to suffer.

Investing in securities denominated in foreign currencies (currencies other than the base currency of a client's account) involves the risk that changes in foreign currency rates could adversely affect the value of the investment in the base currency. For this reason, the Firm offers clients the option of choosing to hedge their foreign currency exposure back to the base currency of their accounts. Where clients direct the Firm to hedge foreign currency exposure, the Firm, where practicable, will seek to reduce foreign currency risk by hedging perceived foreign currency exposure back to an account's base currency after taking into account various factors, such as the source of portfolio companies' earnings and the currencies in which the securities trade, and any anticipated cost associated with hedging those currencies (which generally depends primarily on the differences in interest rates between the base currency country and the country whose currency is being hedged). This hedging strategy is generally executed through the use of currency forward contracts, but the Firm may utilize other techniques. While hedging against currency movements reduces an account's risk of loss from unfavorable exchange rate movements, it also reduces the account's ability to gain from favorable exchange rate movements (i.e., when the account's base currency declines against the currencies in which the account's investments are denominated). Because currency hedging techniques typically involve the use of derivative instruments, client accounts that choose to hedge are also subject to the risk of possible default by the other party to those instruments.

In addition to the currency risks outlined above, investing in foreign securities also involves additional risks. These risks, which are more pronounced in emerging markets, include, among others, the following:

- exchange rate controls (which may include an inability to transfer currency from a given country)
- costs incurred in conversions between currencies



- non-negotiable brokerage commissions
- less publicly available information
- not generally being subject to uniform standards, practices and requirements with respect to accounting, auditing and financial reporting
- greater market volatility
- lower trading volume and/or liquidity;
- delayed settlements
- difficulty in enforcing obligations and contractual and other rights in foreign countries
- less securities regulation
- less well-established contract law
- unrecoverable withholding and transfer taxes
- war
- seizure
- political and social instability

The securities markets of most emerging countries are relatively less liquid, developed and efficient, are subject to greater price volatility, have smaller market capitalizations, have more or less government regulation, and may not be subject to as extensive and frequent accounting, financial and other reporting requirements as the securities markets of more developed countries. Investing in the securities of smaller capitalization companies and companies whose securities are thinly traded carries additional risks. The securities of smaller capitalization companies may be less liquid, which means that these securities may be subject to larger-than-average price swings and may be difficult to sell at reasonable prices in short timeframes. Because a client-directed sale of less-liquid securities could negatively impact their market prices and thus the value of other accounts that hold those securities, the Firm generally allocates those securities only to its sponsored collective investment vehicles (the US Mutual Funds, Luxembourg Sub-Funds and LLCs). This means that a client's account generally will not receive an allocation of these securities, which may affect the performance of the client's account. Since Firm personnel invest in the Firm's collective investment vehicles, a potential conflict of interest exists relating to this allocation policy. (See Item 11 for a discussion of how this potential conflict is handled by the Firm.)

The Firm is susceptible to operational, information security and related risks that can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber incidents impacting the Firm have the ability to cause disruptions and impact business operations, potentially resulting in the inability or limited ability to transact business, financial losses, violations of applicable privacy and other laws, regulatory fines, penalties or reputational damage. While the Firm has established policies and procedures, a business continuity plan and risk management systems intended to identify and mitigate cyber attacks, there are inherent limitations in such policies, plans and systems including the possibility that certain risks have not been identified. Furthermore, the Firm cannot control the cybersecurity plans and systems put in place by third-party service providers and issuers in which client portfolios invest. Clients could be negatively impacted as a result.

In addition, the Firm's investment advisory activities and the success of client account investments could be adversely affected by events outside of the Firm's control, including general economic and market

conditions such as, but not limited to, interest rates, inflation rates, economic uncertainty, availability of credit, changes in laws, trade barriers, currency fluctuations and controls, national and international political circumstances, disruption of local, national or global labor markets and supply chains, governmental controls or limitations on or intervention in public or private markets for capital and goods, government intervention in or alteration of private contracts and private business operations, and force majeure events. Examples of force majeure events include, without limitation, acts of God, fires, floods, earthquakes, outbreaks of infectious disease, pandemics or other serious health concerns, war and terrorism. Certain force majeure events could have a broad negative impact on the world economy and business activity in general. Force majeure events that are incapable of or too costly to cure may have a permanent adverse effect on client account investments.

## **Item 9. Disciplinary Information**

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There is no disciplinary information involving the Firm or its employees that is material to clients or prospective clients.

## **Item 10. Other Financial Industry Activities and Affiliations**

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Certain of the Firm's employees (including management personnel) are registered representatives of AMG Distributors, Inc. ("AMGDI"), a broker-dealer that is a wholly-owned indirect subsidiary of AMG. The Firm is not registered as, nor does it have pending an application for registration as, a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading adviser.

AMGDI is the distributor of the US Mutual Funds, the distribution coordinator for the Luxembourg Sub-Funds, and the placement agent for the LLCs. The Firm is the investment adviser for the US Mutual Funds, the Luxembourg Sub-Funds and the LLCs, and serves as the managing member of the LLCs. The principals and most employees of the Firm and certain of the Firm's separately managed account clients are invested in the US Mutual Funds. Certain principals and employees of the Firm also have equity ownership interests in the Luxembourg Sub-Funds and/or in one or more of the LLCs.

AMG, a publicly traded asset management company (NYSE:AMG) with equity investments in boutique investment management firms, holds an equity interest in the Firm through a wholly-owned subsidiary, AMG TBC, LLC. AMG also holds equity interests in certain other investment advisers ("AMG Affiliates"). Tweedy, Browne is operated autonomously and independently, and, except as described in this Brochure, does not have any material business dealings with the AMG Affiliates and does not conduct any joint operations with them. Moreover, the AMG Affiliates do not formulate advice for the Firm's clients. As such, AMG's ownership interest in the Firm does not, in the Firm's view, present any potential conflict of interest for the Firm with respect to its clients. More information regarding AMG, including its public filings and a list of all AMG Affiliates, is available at [www.amg.com](http://www.amg.com).

The Firm is a party to agreements with certain subsidiaries of AMG pursuant to which the AMG subsidiaries market the Firm's investment services to clients and, upon the Firm's request, provide services to the Firm's clients in various foreign jurisdictions, to the extent permitted under applicable regulation. The Firm pays these AMG subsidiaries a fee for these services. These AMG subsidiaries are not broker-

dealers, investment advisers, or any other financial institutions described in Item 7.A of Form ADV Part 1A. (The Firm's Form ADV Part 1 is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or upon request from the Firm.) Depending on the foreign jurisdiction, these AMG subsidiaries may be registered or exempt from registration, as appropriate, with the relevant foreign financial regulatory authorities.

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

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The Firm and Tweedy, Browne Fund Inc. (the "Fund") have a written Code of Ethics (the "Code"), which is available upon request. The Firm and the Fund have implemented the Code, as well as other policies and procedures, to address various potential conflicts of interest that exist in the Firm's business, especially those that may arise as the result of personal trading and investment by Firm principals, employees and their immediate families ("Insiders").

A core component of the Firm's philosophy is that the Managing Directors and employees "eat their own cooking." This means that Insiders invest alongside clients in some of the Firm's sponsored collective investment vehicles and, in certain circumstances, invest directly in the same securities in which the Firm's clients invest. To seek to assure that the Firm is aware of all personal trading by Insiders in individual securities, the Firm generally requires that all Insiders maintain their securities accounts at designated brokerage firms and subject those accounts to electronic monitoring.

Under the Code, Insiders are required to pre-clear any personal securities investments (with limited exceptions, such as transactions in government securities, short-term high-grade debt and shares of open-end mutual funds other than the US Mutual Funds and certain de minimis transactions). The pre-clearance requirement and associated procedures are designed, among other things, to identify any prohibition or limitation applicable to a proposed investment. The Code also imposes blackout restrictions of up to seven days on purchases or sales (other than de minimis transactions) of covered securities owned or under active consideration by the U.S. Mutual Funds.

The Firm closely monitors the ownership interests of the Luxembourg Sub-Funds and LLCs to seek to ensure that Insider ownership remains below preset thresholds. The pre-clearance and blackout provisions set forth in the Code and described above generally do not apply to investments made by the Luxembourg Sub-Funds and LLCs as long as Insiders have only a minority beneficial interest in those vehicles.

The Code also imposes reporting duties. All Insiders must provide reports on a quarterly basis of all covered securities transactions in which they have any beneficial ownership interest. Insiders must also disclose covered personal securities holdings upon commencement of their relationship with the Firm and annually thereafter. (The receipt by the Compliance Director of duplicate brokerage statements and confirms within the required time periods will be deemed to serve as compliance with these requirements.) Each Insider also must certify annually that he or she has read and understood the Code, recognizes that he or she is subject to the Code, and has abided by the Code. The Firm's Management Committee may impose, upon finding that an Insider has not complied with the requirements of the Code, whatever sanctions it deems appropriate, including, among other things, disgorgement of profit, censure, suspension or termination of employment.

To deal with the potential conflict of interest that may exist due to the advanced knowledge of trading or other activity conducted by the Firm on behalf of the US Mutual Funds, under the Code, investments in the US Mutual Funds by all Insiders are generally subject to a 90-day holding period.

The Code also includes policies regarding giving or receiving gifts and business entertainment between the Firm's employees and certain third parties.

The Firm has also adopted written allocation procedures. One purpose of these procedures is to deal with the potential conflict of interest that exists in allocating securities to client accounts, including the Luxembourg Sub-Funds and LLCs in which Insiders have significant ownership interests. The procedures seek to ensure that (subject to individual account restrictions and guidelines) the Firm achieves for all accounts approximately the same level of aggregate investment over time in a diversified pool of securities (but not necessarily the same securities) selected by the Firm for investment in a manner that is fair and equitable to all clients. The Firm's allocation process is designed to operate within a set of parameters (e.g., the percentage of account size targeted for the security) established at the commencement of an order that may be adjusted from time to time. Purchases and sales of securities are generally allocated to appropriate accounts within a particular strategy or strategies based upon their degree of investment utilizing the above-referenced allocation parameters. The Firm's allocation procedures may result in different clients buying or selling different securities or the same securities in different amounts and/or at different prices from day to day. Investments may also be made outside the allocation process (for example, where new clients wish to acquire a broad spectrum of securities that are already held by other accounts, for tax-related selling, or to satisfy withdrawal requests.) Client directed sales are generally not subject to the Firm's allocation procedures.

The Firm has adopted procedures to review allocations on a regular basis. These reviews are conducted and documented by the Firm's Legal and Compliance Department.

As referenced in Item 5, clients may invest in sponsored funds (US Mutual Funds, Luxembourg Sub-Funds and LLCs) for which they are legally eligible. The Firm has a material interest in these sponsored funds because it derives a management fee for its investment management services to these sponsored funds. Nevertheless, because the Firm does not earn any other revenue resulting from the management of these sponsored funds and does not charge a separate management fee to clients on money invested in these sponsored funds, the Firm does not believe there to be a conflict of interest inherent in this practice.

## **Item 12. Brokerage Practices**

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The selection of brokers and dealers is made in the Firm's professional judgment taking into account any or all of the following factors, among others: price (including transaction charges such as mark-ups and mark-downs); expertise and willingness to handle large block transactions; the ability to accumulate positions in traded, smaller capitalization securities; execution ability; confidentiality; research services (as described further below); clearing capabilities; reliability and financial responsibility. Depending on which brokers or execution venues the Firm chooses for trade execution, clients may pay more than the lowest available commission rate for certain transactions.

Subject to concluding in good faith that the value of the research and execution services received are reasonable in relation to the overall commission charges, the Firm may direct securities transactions to brokers that provide research services and may pay such brokers a commission higher than another broker

might have charged in reliance on Section 28(e) under the Securities Exchange Act of 1934. Research services received by the Firm are generally limited to research reports, financial and economic data, discussions with research personnel, meetings with corporate executives and attendance at research-related seminars and conferences. These research services are used for the benefit of all of the Firm's client accounts and not just those whose executions were utilized to acquire the research, and the Firm does not seek to allocate research benefits to accounts proportionately to any research "credits" the accounts generate. When client commissions are utilized to acquire research, the Firm may benefit, since the Firm does not have to bear the cost of acquiring such research. Additionally, the Firm may have an incentive to select a broker based upon the research the broker may provide as opposed to the quality and cost of that broker's execution service. The Firm's Investment Committee and research analysts periodically evaluate the quality of the research received from executing brokers, and the Investment Committee considers this evaluation in future brokerage allocation decisions. The Firm conducts periodic reviews of best execution designed to track the quality of brokers' execution services, and thereby seeks to ensure that brokers are being chosen on a best execution basis rather than solely as a result of the research services they provide. Accordingly, the Firm believes that this practice is beneficial to client accounts.

The Firm does not receive any benefits other than eligible research or brokerage services in reliance on Section 28(e) of the Securities Exchange Act.

The Firm does not consider client referrals as a factor in selecting brokers.

Because investment decisions are generally made for more than one client, it will often be necessary or desirable to acquire or dispose of the same securities for more than one client at the same time. Where practicable, the Firm aggregates orders of securities for multiple clients. Aggregation will not be used when the Firm reasonably believes that it would result in higher total transaction costs to the clients. When an order of a security that is executed for several accounts is filled at different prices through multiple trades in a single day, client accounts will receive, wherever practicable, the average price for the day. In making decisions concerning aggregating trades, price averaging, allocations among client accounts and related transaction expenses, the Firm will act in a manner it considers to be equitable, taking into consideration its fiduciary duties as an investment adviser to all its clients. These practices may affect the price paid or received by a client or the number of shares of a security bought or sold for a client. (See discussion of allocation procedures in Item 11.)

The Firm may agree to permit clients to direct brokerage on a case-by-case basis. However, the Firm may not be able to achieve as favorable executions for directed-brokerage clients as for clients who do not direct brokerage, and directing brokerage may cost clients more money. A client's selection of an executing broker may result in the client not receiving certain benefits afforded other clients for whom the Firm chooses another executing broker. These benefits may include, among others, potential efficiencies in execution. Directed-brokerage clients generally will not participate in trade allocations or price averaging.

### **Item 13.      Review of Accounts**

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Client accounts are reviewed by at least one member of the Investment Committee on a periodic basis, generally at least once per quarter. Cash flows occasioned by clients adding funds to or withdrawing funds from their accounts trigger special reviews. Further, trading activity in client accounts is reviewed by a member of the Firm's Investment Committee on trade date and by the Firm's order desk on trade date or within one business day thereafter. Certain large accounts are reviewed by one or more members of the

Firm's Client Services Department more frequently. All accounts are also reviewed on a quarterly basis for concentration in particular securities and for compliance with any client-directed investment restrictions or guidelines by the Firm's Legal and Compliance Department and a member of the Management Committee. All clients are provided with written quarterly account statements.

#### **Item 14. Client Referrals and Other Compensation**

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The Firm does not receive any compensation for managing client accounts other than investment advisory fees.

The Firm compensates certain persons and entities, including affiliated entities, for client referrals. The Firm compensates certain foreign subsidiaries of AMG, the Firm's majority owner through its wholly-owned subsidiary (see Item 4), for certain client referrals and certain client services provided by AMG's foreign subsidiaries relating to non-U.S.-based institutional-type clients. The Firm has two other arrangements pursuant to which the Firm provides compensation for client referrals. Solicitation agent disclosures required by regulatory provisions are made to prospective clients who are referred to the Firm through these arrangements.

#### **Item 15. Custody**

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Clients may utilize a custodian of their choice to hold securities and cash in their accounts and to assist in the settlement of trades. The Firm is not responsible for the acts or omissions of custodians holding client assets.

The Firm is deemed to have custody of certain client assets due to its ability to instruct certain custodians (to the extent authorized by Firm clients) to deduct the Firm's investment advisory fees directly from the custodial accounts of those clients (see Item 5), or due to the fact that the Firm is the managing member of the LLCs (see Item 10). The Firm does not, however, have physical possession of any client assets. All client assets are held by qualified custodians. Clients receive account statements directly from their qualified custodians as well as from the Firm. The Firm strongly suggests that clients review and compare the statements that they receive from their custodians with the statements they receive from the Firm.

#### **Item 16. Investment Discretion**

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The Firm manages client accounts with discretionary authority. This authority is granted to the Firm by the client through the execution of an investment management agreement with the Firm. Clients may request restrictions on investing in certain securities or types of securities in their accounts. Such restrictions could cause the accounts to underperform or perform differently than other client accounts managed without such restrictions (see Item 4).

**Item 17.      Voting Client Securities**

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The Firm has adopted written policies and procedures with respect to the voting of proxies relating to securities held in client accounts. Pursuant to their investment advisory agreements, most clients have authorized the Firm to vote proxies for securities in their accounts. The Firm will vote in accordance with its proxy voting policies and procedures, which are summarized briefly below. The Firm will provide any client with a copy of its proxy voting policies and procedures and/or information on how proxies were voted for such client's account upon request.

The Firm's proxy voting policies and procedures contain general guidelines that the Firm follows to seek to ensure that it votes proxies in a manner that (i) is consistent with the best interests of its clients; (ii) reflects the Firm's general views regarding certain commonly raised proxy voting issues; and (iii) is designed to prevent and/or resolve material conflicts of interest in a manner that is consistent with the Firm's fiduciary role. Under the policies and procedures, should a material conflict of interest arise between a member of the Investment Committee (the Firm body responsible for voting proxies) and the voting of a proxy for client accounts, and the conflict can be dealt with by excluding the conflicted person from having input into the voting of the particular proxy, the person will be excluded, and the proxy will be voted at the direction of the non-conflicted members of the Investment Committee. If the conflict is of a broader scope, the proxy will be voted at the direction of an independent proxy voting adviser.

**Item 18.      Financial Information**

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There is no material information that is required by this item to be disclosed by the Firm.

**Tweedy, Browne Company LLC**

**Form ADV Part 2B**

***Investment Adviser's Brochure Supplement***

**March 30, 2020**

This brochure supplement provides information about the Management Committee and Investment Committee that supplements the Tweedy, Browne Company LLC brochure attached hereto. If that brochure is not attached, or if you have any questions about the content of this supplement, please contact us at 203-703-0600 or [info@tweedy.com](mailto:info@tweedy.com).

Additional information about each member of the Firm's Investment Committee is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



**Item 1.        Cover Page**

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Management Committee

**William H. Browne**  
**Thomas H. Shrager**  
**John D. Spears**  
**Robert Q. Wyckoff, Jr.**

Investment Committee

**William H. Browne**  
**Thomas H. Shrager**  
**John D. Spears**  
**Robert Q. Wyckoff, Jr.**  
**Roger R. de Bree**  
**Jay Hill**  
**Frank H. Hawrylak**

Tweedy, Browne Company LLC  
One Station Place  
Stamford, CT 06902  
Telephone: 203-703-0600

March 30, 2020

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**Item 2. Educational Background and Business Experience**

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**WILLIAM H. BROWNE**

Year of Birth: 1944

Education: Trinity College  
Dublin, Ireland  
1970 – 1971, MBA Business

Colgate University  
Hamilton, NY  
1964 – 1967, BA Political Science

Business Background: Associated with the Firm since 1978  
Managing Director of Tweedy, Browne Company LLC  
Member of the Firm's Management and Investment Committees  
Vice President and Director of Tweedy, Browne Fund Inc.  
Chairman of the Board of Directors of Tweedy, Browne Value Funds

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**Item 3. Disciplinary Information**

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There is no disciplinary information involving William H. Browne that may be deemed material to be disclosed under this item.

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**Item 4. Other Business Activities**

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William H. Browne is registered with FINRA as a principal of AMG Distributors, Inc., an affiliate of the Firm which serves as distributor, placement agent, or global distribution coordinator for the Firm's pooled investment vehicles.

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**Item 5. Additional Compensation**

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Mr. Browne does not receive any additional compensation for providing advisory services to the Firm.

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**Item 6. Supervision**

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The Management Committee, which consists of four of the Firm's Managing Directors, is responsible for the Firm's overall management and supervision, including supervision of each member of the Investment Committee and supervision of the advisory activities of the Investment Committee. Investment decisions are not made by any one member of the Investment Committee, but rather by consensus of the available members of the Investment Committee. Each member of the Management Committee of the Firm serves on the Investment Committee. Each member of the Management Committee may be reached by calling Tweedy, Browne at 203-703-0600.

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**Item 2. Educational Background and Business Experience**

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**THOMAS H. SHRAGER**

Year of Birth: 1957

Education: Columbia University School of International Affairs  
New York, NY  
1983 – 1985, MA Finance and Banking

Columbia University  
New York, NY  
1978 – 1983, BA Political Science

Business Background: Associated with the Firm since 1989  
Managing Director of Tweedy, Browne Company LLC  
Member of the Firm's Management and Investment Committees  
President and Director of Tweedy, Browne Fund Inc.

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**Item 3. Disciplinary Information**

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There is no disciplinary information involving Thomas H. Shrager that may be deemed material to be disclosed under this item.

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**Item 4. Other Business Activities**

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Thomas H. Shrager is registered with FINRA as a principal of AMG Distributors, Inc., an affiliate of the Firm which serves as distributor, placement agent, or global distribution coordinator for the Firm's pooled investment vehicles.

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**Item 5. Additional Compensation**

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Mr. Shrager does not receive any additional compensation for providing advisory services to the Firm.

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**Item 6. Supervision**

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The Management Committee, which consists of four of the Firm's Managing Directors, is responsible for the Firm's overall management and supervision, including supervision of each member of the Investment Committee and supervision of the advisory activities of the Investment Committee. Investment decisions are not made by any one member of the Investment Committee, but rather by consensus of the available members of the Investment Committee. Each member of the Management Committee of the Firm serves on the Investment Committee. Each member of the Management Committee may be reached by calling Tweedy, Browne at 203-703-0600.

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**Item 2. Educational Background and Business Experience**

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**JOHN D. SPEARS**

Year of Birth: 1948

Education: University of Pennsylvania/The Wharton School  
Philadelphia, PA  
1968, Business

Drexel Institute of Technology  
Philadelphia, PA  
1967, Business

Babson Institute of Business Administration  
Wellesley, MA  
1966, Business

Business Background: Associated with the Firm since 1974  
Managing Director of Tweedy, Browne Company LLC  
Member of the Firm's Management and Investment Committees  
Vice President of Tweedy, Browne Fund Inc.

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**Item 3. Disciplinary Information**

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There is no disciplinary information involving John D. Spears that may be deemed material to be disclosed under this item.

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**Item 4. Other Business Activities**

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John D. Spears is registered with FINRA as a principal of AMG Distributors, Inc., an affiliate of the Firm which serves as distributor, placement agent, or global distribution coordinator for the Firm's pooled investment vehicles.

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**Item 5. Additional Compensation**

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Mr. Spears does not receive any additional compensation for providing advisory services to the Firm.

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**Item 6. Supervision**

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The Management Committee, which consists of four of the Firm's Managing Directors, is responsible for the Firm's overall management and supervision, including supervision of each member of the Investment Committee and supervision of the advisory activities of the Investment Committee. Investment decisions are not made by any one member of the Investment Committee, but rather by consensus of the available members of the Investment Committee. Each member of the Management Committee of the Firm serves on the Investment Committee. Each member of the Management Committee may be reached by calling Tweedy, Browne at 203-703-0600.

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**Item 2. Educational Background and Business Experience**

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**ROBERT Q. WYCKOFF, JR.**

Year of Birth: 1952

Education: University of Florida School of Law  
Gainesville, FL  
1975 – 1978, JD Law

Washington & Lee University  
Lexington, VA  
1971 – 1975, BA Economics

Business Background: Associated with the Firm since 1991  
Managing Director of Tweedy, Browne Company LLC  
Member of the Firm's Management and Investment Committees  
Chairman of the Board of Directors and Vice President of Tweedy, Browne Fund Inc.  
Director of Tweedy, Browne Value Funds

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**Item 3. Disciplinary Information**

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There is no disciplinary information involving Robert Q. Wyckoff, Jr. that may be deemed material to be disclosed under this item.

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**Item 4. Other Business Activities**

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Robert Q. Wyckoff, Jr. is registered with FINRA as a principal of AMG Distributors, Inc., an affiliate of the Firm which serves as distributor, placement agent, or global distribution coordinator for the Firm's pooled investment vehicles.

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**Item 5. Additional Compensation**

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Mr. Wyckoff does not receive any additional compensation for providing advisory services to the Firm.

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**Item 6. Supervision**

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The Management Committee, which consists of four of the Firm's Managing Directors, is responsible for the Firm's overall management and supervision, including supervision of each member of the Investment Committee and supervision of the advisory activities of the Investment Committee. Investment decisions are not made by any one member of the Investment Committee, but rather by consensus of the available members of the Investment Committee. Each member of the Management Committee of the Firm serves on the Investment Committee. Each member of the Management Committee may be reached by calling Tweedy, Browne at 203-703-0600.

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**Item 2. Educational Background and Business Experience**

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**ROGER R. DE BREE**

Year of Birth: 1963

Education: IESE Business School – Universidad de Navarra  
Barcelona, Spain  
1984-1986, MBA

Nijenrode Business Universiteit  
Breukelen, The Netherlands  
1981-1984, BBA

Business Background: Associated with the Firm since 2000  
Managing Director of Tweedy, Browne Company LLC  
Member of the Firm’s Investment Committee  
Treasurer of Tweedy, Browne Fund Inc.

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**Item 3. Disciplinary Information**

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There is no disciplinary information involving Roger R. de Bree that may be deemed material to be disclosed under this item.

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**Item 4. Other Business Activities**

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Roger R. de Bree is registered with FINRA as a representative of AMG Distributors, Inc., an affiliate of the Firm which serves as distributor, placement agent, or global distribution coordinator for the Firm’s pooled investment vehicles.

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**Item 5. Additional Compensation**

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Mr. de Bree does not receive any additional compensation for providing advisory services to the Firm.

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**Item 6. Supervision**

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The Management Committee, which consists of four of the Firm’s Managing Directors, is responsible for the Firm’s overall management and supervision, including supervision of each member of the Investment Committee and supervision of the advisory activities of the Investment Committee. Investment decisions are not made by any one member of the Investment Committee, but rather by consensus of the available members of the Investment Committee. Each member of the Management Committee of the Firm serves on the Investment Committee. Each member of the Management Committee may be reached by calling Tweedy, Browne at 203-703-0600.

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**Item 2. Educational Background and Business Experience**

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**JAY HILL, CFA**

Year of Birth: 1975

Education: Texas Tech University  
Lubbock, TX  
1993-1997, BBA

Business Background: Associated with the Firm since 2003  
Managing Director of Tweedy, Browne Company LLC  
Member of the Firm's Investment Committee

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**Item 3. Disciplinary Information**

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There is no disciplinary information involving Jay Hill that may be deemed material to be disclosed under this item.

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**Item 4. Other Business Activities**

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Jay Hill is registered with FINRA as a representative of AMG Distributors, Inc., an affiliate of the Firm which serves as distributor, placement agent, or global distribution coordinator for the Firm's pooled investment vehicles.

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**Item 5. Additional Compensation**

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Mr. Hill does not receive any additional compensation for providing advisory services to the Firm.

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**Item 6. Supervision**

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The Management Committee, which consists of four of the Firm's Managing Directors, is responsible for the Firm's overall management and supervision, including supervision of each member of the Investment Committee and supervision of the advisory activities of the Investment Committee. Investment decisions are not made by any one member of the Investment Committee, but rather by consensus of the available members of the Investment Committee. Each member of the Management Committee of the Firm serves on the Investment Committee. Each member of the Management Committee may be reached by calling Tweedy, Browne at 203-703-0600.

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**Item 2. Educational Background and Business Experience**

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**FRANK H. HAWRYLAK, CFA**

Year of Birth: 1955

Education: University of Edinburgh  
Edinburgh, Scotland  
1980-1981, MBA Business

University of Arizona  
Tucson, Arizona  
1973-1977, BS Economics

Business Background: Associated with the Firm since 1986  
Managing Director of Tweedy, Browne Company LLC  
Member of the Firm's Investment Committee

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**Item 3. Disciplinary Information**

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There is no disciplinary information involving Frank H. Hawrylak that may be deemed material to be disclosed under this item.

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**Item 4. Other Business Activities**

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Frank H. Hawrylak is registered with FINRA as a representative of AMG Distributors, Inc., an affiliate of the Firm which serves as distributor, placement agent, or global distribution coordinator for the Firm's pooled investment vehicles.

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**Item 5. Additional Compensation**

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Mr. Hawrylak does not receive any additional compensation for providing advisory services to the Firm.

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**Item 6. Supervision**

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The Management Committee, which consists of four of the Firm's Managing Directors, is responsible for the Firm's overall management and supervision, including supervision of each member of the Investment Committee and supervision of the advisory activities of the Investment Committee. Investment decisions are not made by any one member of the Investment Committee, but rather by consensus of the available members of the Investment Committee. Each member of the Management Committee of the Firm serves on the Investment Committee. Each member of the Management Committee may be reached by calling Tweedy, Browne at 203-703-0600.



