

## Item 1 – Cover Page

**Part 2A of Form ADV  
Brochure for:**

**CHANGE GLOBAL INVESTMENT, LLC**

**CRD #: 167844**

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March 13, 2020

**This Brochure provides information about the qualifications and business practices of CHANGE Global Investment, LLC (“CHANGE Global” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**CHANGE Global Investment, LLC is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.**

**Additional information about CHANGE Global is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 – Material Changes

This Brochure has the following material changes since CHANGE Global's last brochure dated March 7, 2019.

Nicole Kelleher succeeds Kristin Travis as the Firm's CCO effective March 1, 2020.

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## Item 4 – Advisory Business

### A. Description of the Advisory Firm

CHANGE Global Investment, LLC (“CHANGE Global”), a Washington limited liability company, provides portfolio management services to pooled investment vehicles, and other businesses. CHANGE Global was formed on April 29, 2013. Theodora Jamison is the principal owner and Manager of CHANGE Global. CHANGE Global registered as an investment adviser with the SEC July 10, 2017.

### B. Types of Advisory Services

CHANGE Global serves as general partner and investment adviser to two private investment funds, the CHANGE Global Emerging Opportunity fund and the CHANGE Global Frontier Markets fund (the “Emerging Opportunity Fund and the Frontier Markets Fund” and collectively with investors in the Funds (the “Investors”), and any additional clients to which CHANGE Global may provide services in the future, the (“Clients”).

Pursuant to each Fund’s offering memorandum, limited partnership agreement, and subscription documents (“Constituent Documents”), CHANGE Global’s objective is long-term capital appreciation by investing predominantly in publicly listed equities in developing countries. CHANGE Global will target African, Asian, Eastern European, and South American economies in the process of rapid industrialization.

Each Fund is offering limited partnership interests (“Interests”) to certain investors as described in response to Item 7, below (such investors or prospective limited partners are referred to herein as “Investors”).

CHANGE Global also offers investment advisory services to Separately Managed Accounts.

### C. Fund Tailored Services and Restrictions

Advisory services are tailored to achieve each of the Funds’ investment objectives. CHANGE Global has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Funds or their Investors.

The advisory services for the Separately Managed Account (SMA) clients are tailored to the individual needs of these clients, enabling them to place restrictions on investing in certain securities or types of securities.

### D. Wrap Fee Programs

CHANGE Global does not participate in wrap fee programs.

E. Amounts Under Management

CHANGE Global manages the assets of the Fund and Separately Managed Accounts and has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$323,000,000	\$0	December 31, 2019

## Item 5 – Fees and Compensation

### A. Fee Schedule

The fees and compensation payable to CHANGE Global in its capacity as general partner to each Fund are as follows. However, CHANGE Global may in its discretion enter into a side letter agreement with Investors that have the effect of establishing rights under, or altering or supplementing the terms of, the Fund's limited partnership agreement as it applies to such Investors.

#### Management Fee

For clients of the CHANGE Global Emerging Opportunities Fund, CHANGE Global typically receives a quarterly asset-based management fee calculated as a percentage of each Investor's capital account, payable quarterly in advance. The management fee is generally 0.25% (a 1% annual rate) of the Opening Balance of the Capital Account of each Limited Partner at the beginning of the quarter.

For clients of the CHANGE Global Frontier Markets Fund, CHANGE Global typically receives a quarterly asset-based management fee calculated as a percentage of each Investor's capital account, payable quarterly in advance. The management fee is generally 0.3375% (a 1.35% annual rate). Early investor negotiated fees may be applied. In addition, the Partnership is authorized to issue additional classes if Interests which may differ in terms of, among other things, the fees charged.

Separately Managed Accounts are typically charged a quarterly asset-based management fee calculated as a percentage of each Investor's capital account, payable quarterly in advance. The management fee is generally 0.125% (a 0.5% annual rate). This fee may be negotiable.

The General Partner may, in its sole discretion, reduce, waive or calculate differently the Management Fee with respect to any Limited Partner in the CHANGE Global Emerging Opportunity Fund or Separately Managed Accounts. The General Partner will obtain consent of the CHANGE Global Frontier Markets Fund Advisory Committee before issuing additional classes of interest or executing side letters with Limited Partners.

### B. Payment of Fees

#### *CHANGE Global Emerging Opportunities Fund*

Management fees and third-party fees (discussed below) are deducted from the CHANGE Global Emerging Opportunities Fund assets. Management fees, which are paid in advance, are withdrawn at the beginning of the quarter.

## Voluntary Withdrawals

A Limited Partner may generally withdraw all or any part of the balance of its Capital Account as of the last Business Day of any calendar month (each, a “Withdrawal Date”), upon not less than thirty (30) calendar days’ prior written notice to the General Partner and subject to the Gate, as described below.

Withdrawal requests received for any calendar quarter may, in the General Partner’s discretion in extraordinary circumstances, be limited to an amount equal to eighty percent (80%) of the net asset value of the Partnership Interests as of such date (the “Gate”). If such withdrawal requests exceed the Gate, the General Partner may in its discretion (i) satisfy all such withdrawal requests, or (ii) reduce such withdrawal requests pro rata in accordance with the withdrawal requests received for any such calendar quarter so that an amount equal to the Gate (or more, in the discretion of the General Partner) is withdrawn. Withdrawal requests that are not fully satisfied as of any calendar quarter because of the Gate will be satisfied as of the next calendar quarter (and if not fully satisfied as of that date, then as of the next calendar quarter, and so on). Any withdrawal requests which are subject to reduction because of this Gate provision will be fully satisfied prior to subsequent withdrawal requests. Any unsatisfied portion of a withdrawal request will continue to be maintained in such Limited Partner’s Capital Account and at the risk of the Partnership’s business until the effective date of the withdrawal.

If the General Partner in its discretion permits a Limited Partner to withdraw capital other than as of the last Business Day of any calendar month, the General Partner may impose a reasonable additional administrative fee to cover the legal, accounting, administrative, brokerage, and any other costs and expenses associated with such withdrawal.

### *CHANGE Global Frontier Markets Fund*

Management fees and third-party fees (discussed below) are deducted from the CHANGE Global Frontier Markets Fund assets. Management fees, which are paid in advance, are withdrawn at the beginning of the quarter.

An Investor may generally withdraw all or any part of the balance of its capital account as of the last business day of any calendar month, upon not less than thirty (30) calendar days prior written notice to CHANGE Global and subject to the Gate.

Withdrawal requests of more than 20% of the Limited Partner’s Capital Account for any calendar month will generally be limited to an amount equal to 20% of the net asset value of the Limited Partner’s Capital Account, as of the original withdrawal request date (the Gate). If the requests exceed the Gate, CHANGE Global may in its discretion either satisfy the entire withdrawal request or reduce the request so an amount equal to the Gate (or more, in the discretion of CHANGE Global) is withdrawn. Withdrawal requests that are not fully satisfied as of any withdrawal date due to the Gate will continue to be satisfied on successive

Withdrawal Dates until fully satisfied. A request to withdraw the entire balance of a Capital Account will be fully satisfied within five (5) calendar months following the initial Withdrawal Date. Any withdrawal requests which are subject to reduction because of this Gate provision will be fully satisfied prior to subsequent withdrawal requests. Any unsatisfied portion of a withdrawal request will continue to be maintained in such Investor's capital account and at the risk of the Fund's business until the effective date of the withdrawal. If a Capital Account depreciates in value, during a withdrawal request period, such Limited Partner may only withdraw up to the amount in its Capital Account, taking into account such depreciation, and subject to the Gate calculations of its original withdrawal request. Any appreciation in value of such Capital Account during a withdrawal request period may be withdrawn at the end of such withdrawal request period. Any subsequent withdrawal requests by such Limited Partner will be subject to a new withdrawal request date for purposes of calculating the Gate.

If CHANGE Global in its discretion permits a Limited Partner to withdraw capital on a date other than as of the last Business Day of any calendar month, CHANGE Global may impose a reasonable additional administrative fee to cover the legal, accounting, administrative, brokerage, and any other costs and expenses associated with such withdrawal.

The Fund ordinarily will pay not less than 95% of the proceeds payable to an Investor in connection with a withdrawal within fifteen (15) calendar days following the end of the month in which the withdrawal is effective. Any outstanding balance will be paid as soon as is reasonably practicable following the completion of the Fund's annual audit for the year in which such withdrawal was effective. The Fund may pay withdrawal proceeds in cash, "in-kind" or a combination of the two.

#### *Separately Managed Accounts*

The fees for the separately managed accounts are not directly withdrawn from these accounts. The fees are paid directly to CHANGE Global.

#### **C. Other Fees and Expenses**

##### *CHANGE Global Emerging Opportunities Fund*

The Partnership shall generally be responsible for the following reasonable costs and expenses: (i) Management Fees; (ii) all general investment expenses (i.e., brokerage commissions, clearing and settlement charges, data processing costs and expenses, bank service fees, custodial expenses and other investment expenses); (iii) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; (iv) fees, costs and expenses of third-party service providers that provide such services; (v) costs and expenses associated with preparing investor communications, printing and mailing costs; (vi) insurance costs and expenses; (vii) taxes and other governmental charges payable by the Partnership; (viii) governmental licensing, filing and exemption fees (including Blue Sky filing fees); (ix) indemnification obligations; (x) all expenses (including reasonable attorneys' fees) incurred in connection with any threatened, pending, or anticipated litigation, U.S. Internal Revenue Service ("IRS") examination or audit, or similar audit or examination by any state or local taxing authority,



or other legal proceeding; and, (xi) any extraordinary expenses.

Without limiting the generality of the foregoing, the General Partner shall have the right to charge any Partner, and not treat as a Partnership expense, any expense attributable to a single Partner or a small group of Partners, including, without limitation, additional accounting expenses incurred in providing a calculation of unrelated business taxable income, if any, to particular Partners.

The General Partner or its affiliates, in the General Partner's sole discretion, may from time to time pay for any of the foregoing Partnership expenses or waive their right to reimbursement for any such expenses, as well as terminate any such voluntary payment or waiver of reimbursement.

*CHANGE Global Frontier Markets Fund*

The Fund (or the Master Fund as the case may be) shall pay such costs and expenses, which shall not be subject to Expense Cap defined below and as the Investment Manager shall reasonably determine to be necessary, appropriate, advisable or convenient to carry on its business and realize its objective, including but not limited to: (i) Management Fees; (ii) all general investment expenses (i.e., brokerage commissions, clearing and settlement charges, data processing costs and expenses, bank service fees, custodial expenses and other investment expenses); (iii) taxes and other governmental charges payable by the Fund; (iv) indemnification obligations; and, (v) any extraordinary expenses.

The Fund shall generally be responsible for the following reasonable costs and expenses, which shall be subject to the Expense Cap defined below: (a) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; (ivb) all fees, costs and expenses related to middle office operations which may include daily reconciliation of cash, cost, positions and valuations, dividends and interest accruals, trade break identification and resolution and corporation action management; (vc) fees, costs and expenses of third-party service providers that provide such services; (vid) costs and expenses associated with preparing investor communications, printing and mailing costs; (viie) insurance costs and expenses; (viii) taxes and other governmental charges payable by the Fund; (ix) governmental licensing, filing and exemption fees (including Blue Sky filing fees); (x) indemnification obligations; (xif) all expenses (including reasonable attorneys' fees) incurred in connection with any threatened, pending, or anticipated litigation, U.S. Internal Revenue Service ("IRS") examination or audit, or similar audit or examination by any state or local taxing authority, or other legal proceeding; (xiig) governmental licensing, filing and exemption fees (including Blue Sky filing fees); and (h) compensation and expenses of the Committee Members; and (xiii) any extraordinary expenses.

To the extent that the expenses described in subsections (a) through (h) above borne by the Fund during any calendar year exceed 35 basis points of the Fund's "Average Quarterly Net Asset Value" (the "Expense Cap"), the Investment Manager shall reimburse the Fund for the amounts in excess of the Expense Cap during such calendar year. The term "Average

Quarterly Net Asset Value” shall mean the Fund’s total Net Asset Value of the Participating Shares adjusted, as applicable, for intra-quarter capital movements into and out of the Fund determined by averaging the Net Asset Values of the Participating Shares as of the last day of each calendar quarter during such year (or shorter period, as applicable).

CHANGE Global bears all of its separate expenses arising out of its services to the Fund, including organizational costs and expenses related to the initial offer and sale of Interests in the Partnership and all of its general overhead expenses (including the rent of its offices, compensation and benefits of its staff, maintenance of its books and records, and its fixed expenses, telephones, and general purpose office equipment), but is not responsible for any expenses of the Fund.

*Separately Managed Accounts*

The SMA’s will be responsible for additional costs such as brokerage and custodian fees. The broker-dealers selected by CHANGE Global have an impact on those fees charged the SMA’s. Please see Item 12 of this Brochure regarding our brokerage selection practices.

D. Prepayment of Fees

CHANGE Global will pro rate the management fee for Interests held for less than a full quarter. Prepaid but unearned fees are refunded to the Funds, Separately Managed Accounts, and Investors up to the date of termination.

E. Outside Compensation for the Sale of Securities

Neither CHANGE Global nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with CHANGE Global.

**The foregoing discussion in Items 5 represents CHANGE Global’s basic compensation arrangements. The management fees described above are structured to comply with Rule 205-3 under the Advisers Act. The Advisor may negotiate fees and other compensation in certain circumstances and from other investment advisers.**

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

CHANGE Global does not receive performance-based fee compensation.

## Item 7 – Types of Clients

CHANGE Global provides investment advice and management to Pooled Investment Vehicles and other businesses.

CHANGE Global intends to restrict the number of Investors in the Funds and will offer

Interests only through non-public transactions in order to maintain each Funds' exclusion from "investment company" status under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Each Investor generally must be an "accredited investor" (as defined in Rule 501 of Regulation D under the Securities Act of 1933), subject to waiver by CHANGE Global.

*The Emerging Opportunities Fund.* The minimum initial investment in the Fund is \$10,000,000, and the minimum additional investment is \$1,000,000, subject to waiver at the discretion of CHANGE Global.

*The Frontier Markets Fund.* The minimum initial investment in the Fund is \$10,000,000, and the minimum additional investment is \$1,000,000, subject to waiver at the discretion of CHANGE Global.

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

### A. Methods of Analysis

CHANGE Global's primary method of analysis is fundamental analysis using, without limitation, annual and quarterly company financial reports, prospectuses, company press releases, other filings with local stock exchanges and the SEC, corporate rating agencies, independent data providers (e.g., Bloomberg, Thomson Reuters, etc.), financial newspapers and magazines, inspection of corporate activities, meetings and phone conversations with management and research materials prepared by others.

### B. Investment Strategies

The Emerging Opportunities Fund, the Frontier Markets Fund and Separately Managed Accounts target investments with long-term capital appreciation potential in the developing world, across countries, sectors, and securities. The primary focus is on publicly listed equities in the developing countries, leveraging Ms. Jamison's expertise and contacts in those areas. The focus of the Frontier Markets Fund is on Frontier Market equities. The Emerging Opportunities Fund focuses on Emerging and Frontier Market equities.

### C. Risks of Investments and Strategies Utilized

**Investing in securities involves risk of loss that Investors should be prepared to bear.**

Investment and trading risk factors may include:

**General Investment and Trading Risks.** Fund and Separately Managed Account clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment programs may utilize such

investment techniques as option transactions, margin transactions, short sales, forwards, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which an Investor may be subject.

**Exchange Traded Funds.** Exchange-traded funds (“ETFs”) are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

**Restricted Securities.** Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. It is highly speculative as to whether and when an issuer will be able to register its securities so that they become eligible for trading in public markets.

**Highly Volatile Markets.** The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Investors are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

**Hedging Transactions.** While the Emerging Opportunity Fund and Separately Managed Account clients may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund and Separately Managed Account clients than if they had not engaged in any such hedging transactions. For a variety of reasons, CHANGE Global may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Emerging Opportunity Fund and Separately Managed Accounts from achieving the intended hedge or expose the Investors to risk of loss.

**Derivatives and Hedging.** Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets, reference rates or indices. The ability for the Funds and the Separately Managed Accounts to profit or avoid risk through investment or trading in derivatives will depend on CHANGE Global’s ability to anticipate changes in the underlying assets, reference rates or indices.

**Short Selling.** Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to clients of buying those securities to cover the short position. There can be no assurance that the

securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

**Limited Diversification.** Investments may be primarily focused geographically in a few developing countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment strategy of CHANGE Global. This limited diversity could expose the Investors to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

**Industry Concentration.** CHANGE Global may concentrate its investments in a single or a few industries. Because of this potentially narrow focus, performance may be tied closely to and affected by the industries in which the Funds and the Separately Managed Accounts invest. Companies within a single industry often face similar obstacles, issues, or regulatory burdens. Consequently, the securities of similarly situated companies may react similarly and move in unison to changes in these or other market conditions. Moreover, because CHANGE Global's investments are concentrated in a specific industry, the value of each Fund and the Separately Managed Accounts may be subject to greater volatility than funds with portfolios that are less concentrated.

**Non-U.S. Securities.** Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, currency risk, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

**Emerging and Frontier Markets.** The securities markets of developing countries are generally smaller, less developed, less liquid, and more volatile than the securities markets of the U.S. and developed foreign markets. Disclosure and regulatory standards in many respects are less stringent than in the United States and developed foreign markets. Accounting and auditing standards in many markets are different, and sometimes significantly differ from those applicable in the United States or Europe. There is substantially less publicly available information about companies located in emerging and frontier markets than there is about companies in other more developed jurisdictions. Many developing countries are undergoing important political and economic changes that are making their economies more free-market oriented. However, there could be future political and economic changes that may return the situation to closed and centrally controlled economies with price and foreign exchange controls, and risks of expropriation and confiscatory taxation. Many of these countries lack the legal, structural and cultural basis for the establishment of a dynamic, orderly, market-oriented economy. Many of the promising changes that are being seen at present could be reversed, causing significant impact on the Fund's and Separately Managed Accounts' investment returns. There also may be a lower level of monitoring and regulation of securities markets in emerging and

frontier market countries and the activities of investors in such markets and enforcement of existing regulations has been extremely limited.

**Foreign Currency Transactions.** The Funds and/or Separately Managed Account clients may invest in equity and equity-related securities denominated in non-U.S. currencies and in other financial instruments, the price of which is determined with reference to such currencies. Currency prices are highly volatile. Price movements for currencies are influenced by, among other things: changing supply-demand relationships; trade, fiscal, monetary, exchange control programs and policies of governments; U.S. and foreign political and economic events and policies; changes in national interest rates and inflation; currency devaluation; and sentiment of the marketplace. None of these factors can be controlled by the Funds or the Separately Managed Accounts and no assurance can be given that the Funds and/or the Separately Managed Accounts will make profitable trades or that the Funds and/or Separately Managed Account clients will not incur losses from such events. The value of the Funds' and the Separately Managed Account client's net assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the Funds' and Separately Managed Account client's investments in the various local markets and currencies. A change in the value of any such currency against the U.S. dollar causes a corresponding change in the U.S. dollar value of the Funds' and/or the Separately Managed Account's securities that are denominated in that currency. Such changes will also affect the Funds' and/or Separately Managed Account clients' income. Certain foreign countries maintain their currencies at artificial levels relative to the U.S. dollar. This type of system can lead to sudden and large adjustments in the currency, which can result in losses to foreign investors. The Funds' and/or the Separately Managed Account clients may enter into certain foreign currency transactions to attempt to reduce their foreign currency exposure. These techniques may reduce but will not eliminate the risk of loss due to unfavorable currency fluctuations and they tend to limit any potential gain that might result from favorable currency fluctuations. Certain countries restrict conversion of their currency into foreign currencies, including the dollar, and for some currencies, there is no significant foreign exchange market.

**Investment Companies.** Each Fund and/or Separately Managed Account client may invest in closed-end and open-end registered investment companies (i.e., mutual funds), which hold the same or similar portfolio securities that the Funds and/or Separately Managed Account clients invest in directly. In addition to the fees imposed by the CHANGE Global, Fund and/or Separately Managed Account assets invested in other funds are subject to advisory and other fees imposed by the closed-end and open-end funds.

**Illiquid Investments.** Securities and other assets may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable and the Fund and/or Separately Managed Account clients may not be able to sell them when they desire to do so or to realize what they perceive to be their fair value in the event of a sale.

**Counterparty Risk.** Transactions may be affected in "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes Investors

to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing Investors to suffer a loss. More information about the Fund's and the Separately Managed Accounts' investments and the associated risk factors is available in the Constituent Documents.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with CHANGE Global. Prospective Investors should read the entire Brochure as well the Constituent Documents and other materials that may be provided by CHANGE Global and consult with their own advisers prior to engaging CHANGE Global's services.**

## Item 9 – Disciplinary Information

CHANGE Global and its management persons have not been a party to any legal or disciplinary events that would be material to an Investor's or prospective Investor's evaluation of its investment advisory business or the integrity of its management.

## Item 10 – Other Financial Industry Activities and Affiliations

### A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither CHANGE Global nor its management persons are registered as a broker-dealer or broker-dealer representative.

### B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CHANGE Global nor its management persons are registered as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

### C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

CHANGE Global is the general partner of the CHANGE Global Emerging Opportunities Fund and the CHANGE Global Frontier Markets Fund. Ms. Jamison is the Manager of CHANGE Global.

Although CHANGE Global intends to devote substantial time and attention to the business activities of the Fund, it reserves the right and is free to devote significant time and attention to other business activities. Similarly, although Ms. Jamison intends to devote substantial time and attention to the business activities of the Funds, Ms. Jamison reserves the right and is free to devote significant time and attention to other business activities. In the event that CHANGE Global provides investment advice to any other Clients in the future,

CHANGE Global will comply with its fiduciary duty to Investors.

D. Selection of Other Advisers or Managers

CHANGE Global does not utilize or select other advisers or third-party managers. All assets are managed by CHANGE Global.

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

A. Code of Ethics

CHANGE Global has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of CHANGE Global (collectively, “Employees”). CHANGE Global holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Investors. In serving its Investors, CHANGE Global strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Fund securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of Investors must be paramount; (b) personal transactions must be conducted consistent with the Code in a manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

CHANGE Global will provide a copy of its Code of Ethics to Investors and prospective Investors upon request. Such a request may be made by submitting a written request to CHANGE Global at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

CHANGE Global may recommend to Fund and/or Separately Managed Account clients investment products in which CHANGE Global has a material financial interest or may buy or sell for itself securities that CHANGE Global also recommends to the Fund and/ or the Separately Managed Account clients. This presents a potential conflict of interest because it may create a financial incentive for CHANGE Global to recommend certain investments to Fund and/or Separately Managed Account clients. To mitigate this risk, CHANGE Global requires that all employees sign and adhere to its Code of Ethics. CHANGE Global also documents any transactions that could be construed as conflicts of interest.



C. Investing Personal Money in the Same Securities as Clients

Although CHANGE Global's policies and procedures generally prohibit its Employees and related persons from trading in the same instruments that CHANGE Global buys or sells for the Fund and/or Separately Managed Account clients, there may be limited circumstances in which CHANGE Global, its Employees and/or the related persons may also personally buy or sell the same instruments that CHANGE Global buys or sells for the Funds and/or the Separately Managed Account clients and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for the Fund because of CHANGE Global's recommendations regarding a particular security. CHANGE Global's policy as to such transactions is that neither CHANGE Global nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for the Fund and/or Separately Managed Account clients or otherwise CHANGE Global addresses this conflict by requiring Employees to sign and adhere to CHANGE Global's Code of Ethics and to report personal securities holdings and transactions to CHANGE Global.

D. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, CHANGE Global, its Employees, or related persons of CHANGE Global may buy or sell securities for themselves that CHANGE Global also recommends to Fund and/or Separately Managed Account clients. CHANGE Global will always document any transactions that could be construed as conflicts of interest and will always transact Fund and/or Separately Managed Account client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

## Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

CHANGE Global will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, CHANGE Global considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by clients and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with the CHANGE Global's policies and procedures. In selecting broker/dealers to execute transactions, CHANGE Global need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. CHANGE Global believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, CHANGE Global seeks to pre-negotiate preferred terms to obtain the benefits associated with the economy of scale and custodial knowledge of the firm.

Certain brokers utilized by CHANGE Global may provide general assistance to CHANGE Global, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, CHANGE Global may consider the broker's general assistance and consulting services. To the extent CHANGE Global would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

1. Research and Other Soft Dollar Benefits

CHANGE Global currently does not receive research or other products or service other than execution from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

CHANGE Global does not consider, in selecting or recommending broker-dealers, Client referrals from a broker-dealer. CHANGE Global may receive referrals in the future and if it does it will appropriately amend this brochure.

3. Client Directed Brokerage

CHANGE Global does not accept client directed brokerage. Securities transactions are executed by brokers selected by CHANGE Global in its discretion and without the consent of the Fund, its Investors, or the Separately Managed Accounts. CHANGE Global may enter into directed brokerage arrangements in its discretion.

**B. Aggregating Trading for Multiple Client Accounts**

CHANGE Global currently provides investment advisory services to the Funds and to Separately Managed Account clients. CHANGE Global may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, CHANGE Global will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. CHANGE Global believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of CHANGE Global's relationship to Clients by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of CHANGE Global's and its affiliates' other Clients, which may result in less advantageous execution for those Clients.

CHANGE Global may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different Clients in the same security may also be dependent upon

other factors relating to the suitability of the security for the particular Client.

In addition, CHANGE Global and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in Client accounts are made. Where execution opportunities for a particular security are limited, CHANGE Global attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all Clients.

## Item 13 – Review of Accounts

### A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

CHANGE Global continuously reviews each Fund and Separately Managed Account to ensure consistency with the investment strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by Theodora Jamison, Managing Director/Portfolio Manager.

### B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by corporate, economic, market, or political conditions.

### C. Content and Frequency of Regular Reports

As soon as reasonably practicable, but in any event within 45 days following the end of each quarter in each fiscal year, the Fund administrator delivers to each Fund Investor a quarterly performance report as well as a quarterly account statement.

Within 120 days of the end of each fiscal year, each Fund Investor receives a copy of the Fund's audited financial statements prepared by the independent auditors and tax reporting information. CHANGE Global also provides additional information as requested by Fund Investors provided that such requests are deemed reasonable in content and scope and that CHANGE Global is prepared to supply the same level of information to other Investors who may ask for similar information.

For Separately Managed Accounts, account statements are provided by the account custodian. Invoices are generated by the client and/or its consultant and reconciled with CHANGE Global.

## Item 14 – Client Referrals and Other Compensation

### A. Economic Benefits Provided by Third Parties

CHANGE Global does not receive any economic benefit, directly or indirectly from any third

party for advice rendered to the Fund.

**B. Compensation to Non-Advisory Personnel for Client Referrals**

Currently, neither CHANGE Global nor its related persons directly or indirectly compensate any person who is not advisory personnel for Client referrals. If in the future CHANGE Global enters into such arrangements, this Brochure will be appropriately amended.

## **Item 15 – Custody**

CHANGE Global does not maintain physical possession of Investor cash and/or securities. CHANGE Global is deemed to have custody of Investor funds and securities under the custody rule of the Investment Advisers Act of 1940.

Consistent with the requirements under the Investment Advisers Act of 1940, the assets of Investors are held in accounts maintained with qualified custodians. These custodians will not be sending statements directly to fund investors. The annual financial statements for the Funds are prepared in accordance with U.S. generally accepted accounting principles, audited by an independent accounting firm registered with the Public Company Accounting Oversight Board and distributed to all Investors within 120 days after the Fund's fiscal year end.

Assets of Separately Managed Accounts are held in the custody of the client's custodial bank. These custodial banks send statements directly to their clients on at least a quarterly basis.

## **Item 16 – Investment Discretion**

The Constituent Documents authorize CHANGE Global to invest and trade CHANGE Global Emerging Opportunities Fund assets in a broad range of investments, to be selected at CHANGE Global's sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Further, CHANGE Global may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate.

The Constituent Documents authorize CHANGE Global to invest and trade CHANGE Global Frontier Market Fund assets in publicly listed equities in frontier emerging countries. While maintaining this focus, the General Partner may, in limited instances, invest Partnership assets in a broader range of investments, including fixed income, convertible securities, derivatives, open- and closed-end funds, exchange-traded funds, investment and real estate companies to be selected at the General Partner's discretion.

Pursuant to the Funds' governing documents, each Fund Investor designates CHANGE Global as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Fund's

business and affairs, including execution of the Fund's governing documents. An Investor's execution of a Fund's subscription agreement constitutes its execution of the Fund's governing documents.

Discretionary authority for SMA clients is received through the investment advisory agreement.

## Item 17 – Voting Client Securities

CHANGE Global exercises voting authority over Client proxies and has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended. The policies require CHANGE Global to vote proxies received in a manner consistent with the best interests of the Investors.

The policies also require CHANGE Global to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Investors. However, the policies permit CHANGE Global to abstain from voting proxies in the event that the Client's economic interest in the matter being voted upon is limited relative to the Fund's overall portfolio or the impact of the Client's vote will not have an effect on its outcome or on the Fund's economic interests.

Certain of CHANGE Global proxy voting guidelines are summarized below:

- CHANGE Global votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights.
- CHANGE Global votes against: proposals to entrench the board or adopt anti-takeover measures; proposals to provide cumulative voting rights; and social issues.

Although many proxy proposals can be voted in accordance with CHANGE Global's proxy voting guidelines, some proposals will require special consideration, and CHANGE Global will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between CHANGE Global's interests and the interests of the Investors, CHANGE Global will seek to resolve the conflict in the best interest of the Client, by either abstaining from voting or contacting the Client.

Clients may obtain a copy of CHANGE Global's complete proxy voting policies and procedures upon request. Clients may also obtain information from CHANGE Global about how CHANGE Global voted any proxies on behalf of their account(s).

For the Separately Managed Accounts, CHANGE Global implements the individual proxy policy for each client account, where applicable.

## Item 18 – Financial Information

CHANGE Global has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Investors and has not been the subject of a bankruptcy petition.

A. Balance Sheet

CHANGE Global does not require nor solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

B. Financial Condition

CHANGE Global has discretionary authority over the Investors' and other clients' assets. At this time, neither CHANGE Global nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Investors.

C. Bankruptcy Petitions in Previous Years

CHANGE Global has not been the subject of a bankruptcy petition in the last ten years.