



243 Tresser Boulevard, 17th Floor
Stamford, CT 06901

185 Great Neck Road, Suite 306
Great Neck, NY 11021

O: (516) 665-1945

F: (646) 665-0031

www.RGAIA.com

Investment Advisor Disclosure Brochure

This brochure provides information about the qualifications and business practices of RGA Investment Advisors, LLC, an SEC-registered investment advisor, and its registered investment advisor representatives. Any questions about the contents of this brochure may be directed to Jason Gilbert, CPA/PFS, CFF, CGMA, Managing Partner, President and Chief Compliance Officer of RGA Investment Advisors, LLC at (516) 665-1940 or by emailing Jason Gilbert, at jason@rgaia.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any State securities authority. Additional information about RGA Investment Advisors, LLC is available through the U.S. Securities and Exchange Commission at the following Internet site: www.adviserinfo.sec.gov. The site may be searched by a unique identifying number known as a CRD number. The CRD number for RGA Investment Advisors, LLC is 149171.

Reference to registration with the Securities and Exchange Commission ("SEC") or any state regulator does not imply that the SEC has endorsed or approved the qualifications of the firm or its respective representatives to provide any advisory services described on the Site or that the Firm has attained a level of skill or training.

Update
September 2022

Item 2 Material Changes

Pursuant to SEC rules, RGA Investment Advisors, LLC will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the Firm's fiscal year end, December 31. This means that if there were any material changes over the past year, clients will receive a summary of those changes no later than April 30. At that time RGA Investment Advisors, LLC will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

Clients and prospective clients can always receive the most current disclosure brochure for RGA Investment Advisors, LLC at any time by contacting their investment advisor representative.

This brochure serves as an Annual Amendment made as of March 2, 2022.

List of material changes since previous annual update filing :

- Item 4 and 5: Discussed our financial planning services and fees.

Item 3 Table of Contents

- Item 1: Cover Page
- Item 2: Material Changes
- Item 3: Table of Contents
- Item 4: Advisory Business
- Item 5: Fees and Compensation
- Item 6: Performance-Based Fees and Side-By-Side Management
- Item 7: Types of Clients
- Item 8: Methods of Analysis, Investment Strategies and Risk of Loss
- Item 9: Disciplinary Information
- Item 10: Other Financial Industry Activities and Affiliations
- Item 11: Code of Ethics, Supervision of, Participation in, or Interest in Client Transactions and Personal Trading
- Item 12: Brokerage Practices
- Item 13: Review of Accounts
- Item 14: Client Referrals and Other Compensation
- Item 15: Custody
- Item 16: Investment Discretion
- Item 17: Voting Client Securities
- Item 18: Financial Information

Item 4 Advisory Business

A. Firm Description

RGA Investment Advisors, LLC (“RGA” or the “Firm”) is an SEC-registered investment advisor. RGA was founded in 2009. The Firm is principally owned by Jason Gilbert and Elliot Turner.

We consider ourselves “holistic” advisors, and as such we do market individual specialties. We tailor advisory services to our clients’ needs and rely on our multidisciplinary experience in order to serve specific needs. We do not impose restrictions on investments unless we deem them inappropriate given our clients’ goals. We do not participate in wrap fee programs and consider all our clients’ assets managed on a discretionary basis. Because assets are managed under full discretion, clients may not impose restrictions on investing in certain securities or types of securities.

B. Types of Advisory Services

The Firm offers investment advisory services to individuals, and high net-worth individuals, and companies. The Firm offers these services to clients or potential clients (“clients”).

RGA specializes in quantitative, fundamental, technical, and economic analysis to determine what investments are favorable. RGA Investment Advisors has been offering investment advisory services since 2009. At this time, the firm provides both (i) supervisory services, investment management services, and financial planning to individuals and corporations under a separately managed account platform (“SMAs”), and (ii) investment management services to Soundview Equity Partners LP, the Soundview Private Opportunities Fund, LP, Soundview Asia Partners Holdings, LP, Soundview Single Stock SPV I, LP, each of which is a private investment fund.

Investment Advisory Services

Separately Managed Account (“SMA”) Services: After a detailed discussion and review of your information package, we will provide you with a formal write-up of our investment proposal. Once approved, we will ask that you complete the TD Institutional or Interactive Brokers paperwork appended to our proposal for expedited account set-up. You will retain full ownership of this account; we will jointly have discretion over investment allocation, trade execution, and fee billing. Customized portfolios of carefully selected investments are designed to provide consistent, superior performance over time. It includes ongoing manager selection, rebalancing, and performance reporting, and all services provided within our Investment Proposal. The annual fee starts at 2.00% of Assets Under Management (AUM) per year with a downward sliding scale for accounts in excess of \$500,000. This service is billed quarterly, in advance. More detail on this

particular fee structure can be seen under the “Fees” section in this brochure or on our website at <http://www.rgaia.com/fees>.

Private Fund Management: RGA provides investment management services to Soundview Equity Partners LP, the Soundview Private Opportunities Fund, LP, Soundview Asia Partners Holdings, LP, Soundview Single Stock SPV I, LP, each of which is a private investment fund (collectively, the “Funds”). The Funds are what is commonly referred to as 3(c)(1) funds, a term which refers to a section of the Investment Company Act of 1940, as amended (the “ICA”). The Funds are currently open to investors who are “accredited investors” as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and satisfy the “qualified client” standard of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) (the “Investors”). Soundview Equity Partners GP LLC serves as the general partner of the Funds (the “General Partner”). The text of this brochure relates to SMAs unless a Fund is specified. RGA assesses clients’ current holdings and ensures alignment with both short-and long-term goals. The Firm performs ongoing reviews of investment performance and portfolio exposure to market conditions. Accordingly, the Firm is authorized to perform various functions without further approval from the client, such as the determination of securities to be purchased or sold without prior permission from the client for each transaction. Any and all trades are made in the best interest of the client as part of RGA’s fiduciary duty. However, risk is inherent to any investing strategy and model. Therefore, RGA does not guarantee any results or returns.

Financial Planning Services: We offer comprehensive financial planning services to clients and prospects seeking more detailed and specific goal-based planning advice. For new prospects who come to us with this service in mind, we will prepare these planning services before suggesting any asset management services. We help clients work toward their goals in the areas of, Cash Flow Management, Retirement Planning, Estate Planning, 7 College Funding, Asset Protection, Wealth Accumulation and Tax wise investment strategies. Our financial planning services may be included as part of our Investment Management Services relationship and the ultimate fee charged will be outlined in the agreement with the client. We also provide a variety of standalone financial planning and consulting services to clients for the management of financial resources based upon an analysis of current situation, goals, and objectives. Following the initial financial plan, clients can elect to receive ongoing consulting services including monitoring of the client’s progress towards its goals, re-evaluation of investment allocations, advising with ongoing issues, and year-end tax planning. All financial plans will be delivered within 6 months of execution of the agreement.

Prior to engaging RGA to provide any investment advisory services, RGA requires a written financial service agreement (“FSA”) signed by the client prior to the engagement of any services. The FSA will outline services to which the client is entitled and fees the client will incur.

RGA is an asset-based fee investment management firm. The firm does not receive commissions for purchasing or selling stocks, bonds, mutual funds, real estate investment trusts, or other commissioned products for clients. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted.

RGA does not act as a custodian of client assets, except in the limited capacity of debiting client accounts for agreed upon management fees. The client always maintains asset control. RGA places trades for clients under a limited power of attorney through qualified custodian/broker.

Pontera

We provide an additional service for accounts not directly held in our custody, but where we do have discretion, and may leverage an Order Management System to implement tax-efficient asset location and opportunistic rebalancing strategies on behalf of the client. Our technology partner for this solution is Pontera (<https://www.pontera.com/>). These are primarily 401(k) accounts, HSA's, and other assets we do not custody. We regularly review the available investment options in these accounts, monitor them, and rebalance and implement our strategies in the same way we do other accounts, though using different tools as necessary. All clients engaging in Investment Management Services must either engage in Comprehensive Financial Planning or meet a \$500,000 minimum of assets under management. This fee will be assessed and billed quarterly, in advance in accordance with our regular billing schedule.

If you elect to participate in this program, you will be notified via email when the Firm places trades through Pontera implementing any and all changes to your account. The fees charged in these situations are the same as described in the table below under "Fees and Compensation." Fees are paid separately on the management of these "held away" assets and clients may be provided an invoice describing the fees. Suitability documentation will be held with the Plan Custodian and cannot be changed by the Firm.

a) Responsibilities of RGA Investment Advisors. It is the responsibility of the Firm to establish and maintain strategic direction of investment management and investment policy statement.

C. Services Tailored to Clients' Needs

Services are provided based on a client's specific needs within the scope of the services provided as discussed above. A review of the information provided by the client regarding the client's current financial situation, goals, and risk tolerances will be performed and advice will be provided that is in line with available information.

D. Wrap Fee Program

RGA does not offer a Wrap Fee Program.

E. Assets Under Management

As of December 31, 2021, the firm managed approximately \$115,655,055 regulatory assets under management (RAUM) comprised of 78 SMAs, totaling \$90,858,451 and, separately, the Fund accounts, totaling \$24,806,604.

Item 5 Fees and Compensation

In addition to the information provided in the Advisory Business section, this section provides details regarding Firm services along with descriptions of each service's fees and compensation arrangements.

A. Investment Advisory Services Compensation Description

The Firm bases its fees on a percentage of assets under management per annum. Both the SMA fee and the Fund fee structure is described in detail below.

Separately Managed Accounts

Investment Management Services:

Our Investment Management Services include basic financial planning, continuous investment services, money management, and custody at our third-party broker. Our fee does not include transactional expenses charged by our third-party broker. Transactional expenses are the commissions charged per trade by our third-party broker, and we do not receive any payments from these services.

Our continuous investment services include strategy, asset allocation, investment selection, and risk management. As part of our commitment to continuity of service, we provide to our clients portfolio reports, monthly commentary, quarterly communications, and brokerage statements.

Fees are tiered based on assets brought to our platform and range from 2.00% to 1.50%.

The Funds

The offering documents for the Funds set forth the specific fees and other material terms regarding an investment in the Fund. All Investors must pay a non-refundable management fee to RGA Investment Advisors at the rate of 0.375% of the net assets attributable to each of the Investors, charged quarterly, in advance. The General Partner also receives an annual incentive allocation from each Investor in the Fund in the amount of 15% of the net profits allocated to the Investor for each fiscal year. This incentive allocation is more fully described in *Item 6: Performance-Based Fees and Side-by-Side Management*. The management fee and the incentive allocation are fixed, but RGA Investment Advisors and the General Partner have the discretion to waive or reduce either of these with respect to any Investor.

Under the terms of the Funds' Limited Partnership Agreements, RGA Investment Advisors deducts the management fees mentioned above directly from each Investor's capital account in the Fund(s). No portion of the management fees is refundable if an Investor withdraws during a quarter. Investors are not charged any redemption fees.

Through one or more of the Funds, Investors indirectly pay for their share of all costs and expenses directly related to investment transactions or to the operation of the Fund including brokerage commissions, borrowing charges on securities sold short, margin interest, custodial fees, certain database and research subscription costs, legal, accounting and audit fees and

expenses, tax-preparation fees, governmental fees and taxes, bookkeeping and other professional fees, costs of Fund reporting, Fund-related compliance costs, costs of Fund governance activities (such as obtaining Limited Partner consents if and when necessary and appropriate), costs and expenses associated with negotiating and entering into contracts and arrangements in the ordinary course of the Fund's business, costs and expenses of third-party administrators retained for Fund purposes, costs and premiums of any fidelity and performance bonds and general partner liability and errors and omission insurance coverage obtained in the General Partner's discretion, proxy contest expenses, litigation costs, and all other expenses related to the operation of the Fund and/or the purchase, sale or transmittal of Fund assets. RGA Investment Advisors pays for its own direct operating expenses including rent, costs of administrative personnel, and travel and entertainment costs, without reimbursement from the Funds. In certain instances, RGA Investment Advisors pays the cost for routine custodial fees for IRA accounts that are invested in a Fund.

Neither RGA Investment Advisors nor any of its principals, executive officers or employees accepts commissions or other compensation for the sale of interests in the Fund or in connection with the purchase or sale of any securities for the Fund.

Pontera

Pontera, Inc. does not have trading authority on the held away account and will be paid by RGA Investment Advisors directly. Pontera does not bill nor invoice RGA Investment Advisors clients. RGA Investment Advisors bills RGA Investment Advisors clients directly. Pontera only communicates trading actions when directed by the Firm to Pontera. In order to facilitate order communications, Pontera will apply the percentage allocation that was submitted by the advisor to the balances in the account at the time Pontera communicates the order. Pontera may round partial percentages into whole percentages when required by the financial institution.

Financial Planning

For Clients requesting a written financial plan we will charge a flat fee for financial planning and consulting services based on the complexity of the plan. The maximum fee for a financial plan will be \$10,000. The exact flat fee will be reflected in the Clients agreement. Typically, this fee will be charged quarterly, in advance, in equal installments over the next four quarters. However, this may also vary based on the Clients circumstances at the discretion of RGA Investment Advisors. You may choose to receive ongoing support after this initial financial plan. This recurring fee will be an annual fee up to \$6,500 billed quarterly in advance. All financial plans and any updates thereof will be delivered within 6 months.

B. Payment Of Fees

Investment management fees are billed to our clients, quarterly in advance based on the fee-schedule agreed to and outlined in the letter of engagement. Fees are deducted directly from client accounts quarterly, in advance. Refunds will be issued within 30 days of terminated engagements (by written notice) and prorated accordingly to the date of such termination (i.e. if a quarterly fee of \$1,000 was billed on January 1 and termination was issued on January 31, a refund of \$655.55

will be issued ($\$1,000 * 59/90$). SMAs are subject to a minimum account size of \$500,000. This minimum account size may be waived at the discretion of the Firm.

C. Third Party/ Custodian Fees

Custodians may charge transaction fees on purchases or sales of securities. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services per annum. These fees are in addition to the fees paid by a client to RGA. This will reduce net investment returns on clients' portfolios. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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

In addition to the management fees paid to RGA Investment Advisors, the General Partner receives a non-refundable incentive allocation (the "Incentive Allocation") from Investors in the Fund who meet the requirements of "qualified clients" under the Advisers Act. Subject to the "high water mark" provision discussed below, if for any calendar year (or partial calendar year, where applicable) an Investor has a net profit allocated to its capital account (including net unrealized gains), an Incentive Allocation equal to 15% of each Investor's share of such net profit shall be allocated from the Investor's capital account to the General Partner's capital account as of the end of such calendar year. In the event that an Investor withdraws (in whole or in part) at any time other than at the end of a calendar year, such allocation will be made with respect to such withdrawn amount on the date of the Investor's withdrawal as though it were being made at the end of a calendar year.

Under a "high water mark" provision contained in the Limited Partnership Agreement for the Fund, no Incentive Allocation from an Investor's capital account with respect to a calendar year will be made until any net loss previously allocated to the capital account of such Investor has been offset by subsequent net profits. Any such loss carryforward will be subject to reduction for withdrawals in the manner described in the Partnership Agreement.

The existence of an Incentive Allocation could theoretically incentivize RGA Investment Advisors to manage the Fund's portfolio in a more aggressive, risky manner; however, RGA Investment Advisors attempts to minimize this risk by ensuring that it is managing the accounts in accordance with the stated investment objectives of the Fund.

In addition, the Incentive Allocation received by RGA Investment Advisors is based on both realized and unrealized gains and losses. As a result, the Incentive Allocation earned could be based on unrealized gains that Investors may never realize.

RGA Investment Advisors performs its responsibilities in accordance with its fiduciary duties and does not allow any potential conflicts of interest to influence that performance. Allocations between accounts in and as between the SMAs and the Fund are generally allocated on a pro rata basis based on assets under management or in some other manner as RGA Investment Advisors determines to be fair and equitable under the circumstances.

Item 7 Types of Clients

RGA Investment Advisors provides investment advice to many different types of clients. These clients generally include individuals, high net-worth individuals, and institutions.

A. Minimum Account Size

Separately Managed Accounts

RGA Investment Advisors provides investment advisory services to individuals and corporations. The minimum account size for SMA clients is \$500,000. This minimum account size is negotiable and may be waived at the discretion of the Firm. Typically, our SMA clients come to us with between \$500,000 to \$5,000,000 of investible assets.

Opening an account is simple:

After contacting us (web or phone), we would have a detailed conversation about our firm and services offered. We will then prepare a detailed Investment Proposal Report and provide a framework within which we will execute your investments. If you determine that our services are a good fit, we would have you execute a Letter of Engagement outlining the terms of your particular engagement. All engagements are at-will and can be terminated at any time, for any reason by either party.

The Funds

RGA Investment Advisors provides investment advisory services to the Funds (not individually to the Investors in the Funds). The Funds require newly admitted Investors to be “accredited investors” under Regulation D of the Securities Act and “qualified clients” under the Advisers Act. Additionally, Soundview Equity Partners LP has a minimum investment requirement of \$500,000, and the remaining Funds managed by RGA Investment Advisors have a minimum investment requirement of \$100,000 for Investors. However, these minimum investments may be waived or reduced as provided in each Fund’s offering documents. Subscriptions to the Funds are made through completion, submission and acceptance of the Subscription Application and Agreement.

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

A. Methods of Analysis

The Firm may use the following methods when considering investment strategies and recommendations.

Charting Review

Charting is a technical analysis that charts the patterns of stocks, bonds, and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time, and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

Fundamental Review

A fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. Fundamental analysis attempts to determine the true value of a company or security by looking at all aspects of the company or security, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price with the aim of determining what sort of position to take with that security (e.g. if underpriced, the security should be bought; if overpriced the security should be sold). Fundamental analysis uses real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for many types of securities.

Technical Review

A technical analysis is a method of evaluating securities that analyzes statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value, but instead uses past market data and statistical tools to identify

patterns that can suggest future activity. Historical performance of securities and the markets can indicate future performance.

Cyclical Review

A cyclical analysis assumes the market reacts in recurring patterns that can be identified and leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these recurring patterns, or cycles, affect the returns of a given investment, asset, or company. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical analyses exist because the broad economy has been shown to move in cycles, from periods of peak performance to periods of low performance. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

Economic Review

An economic analysis determines the economic environment over a certain time horizon. This involves following and updating historic economic data such as the U.S. gross domestic product and consumer price index as well as monitoring key economic drivers such as employment, inflation, and money supply for the world's major economies.

B. Investment Strategies

When implementing investment advice to clients, the Firm may employ a variety of strategies to best pursue the objects of clients. Depending on market trends and conditions, RGA will employ any technique or strategy herein described, at the Firm's discretion and in the best interests of the client. The Firm does not recommend any particular security or type of security. Instead, the Firm makes recommendations to meet a particular client's financial objectives. There is inherent risk to any investment and clients may suffer loss of ALL OR PART of a principal investment.

RGA's Investment Philosophy

Our bias in evaluating companies in which our clients invest is towards companies that demonstrate growth at a reasonable price (GARP), and it is the belief of the firm that the traditional industry divide between growth and value wrongly implies that the two are mutually exclusive. Growth is a factor which provides an important margin of safety for long-term investments. In our ideal scenario, we can buy a company whose valuation is reflective only of its existing earnings power, with growth providing a call option of sorts to skew our returns asymmetrically in the positive direction. Some factors that we evaluate in determining investment allocation may include, but are not limited to:

- A conservative balance sheet;
- Management that promotes from within and has an incentive structure aligned with shareholders;

- Strong history of prudent capital allocation;
- Management that targets long-term corporate objectives over quarterly earnings;
- Intrinsic value increasing at a rate faster than that of the stock's price;
- A business that has high switching costs and/or intense brand loyalty;
- A brand that increases the price consumers are willing to pay for the product;
- A bias towards capital-lean business models; and
- A strong relationship with leverage over key suppliers.

In most instances, we operate what we would call a moderately concentrated portfolio. We target 25 total positions, with a standard deviation of 5. Our top 10 positions will consistently account for around half of our portfolio. We sometimes build individual positions with more than one security (for example, we might own a stock itself and call options on the stock), though we view this as one position, not two for the purposes of our 25-position target. When we develop a broader thesis worthy of conviction, we will target a portion of our portfolio towards that thesis but divide the allocation amongst several separate and distinct securities.

While these are our strategies and beliefs, we are constantly striving to improve ourselves and our processes. We believe wholeheartedly in Charlie Munger's notion of "worldly wisdom" and the pursuit thereof, which calls for "building a latticework of models" to deploy in various situations. Our strategy overview starts with a description of markets as Complex Adaptive Systems because to us, it is essential to recognize how dynamic and subjective the process of valuation analysis and investment can be. Without recognizing this reality, it becomes too easy to fall victim to the behavioral forces that operate on market participants every day.

Stated simply, we operate a GARP strategy; however, we believe our diverse set of models and diverse worldview make for a unique and robust approach that does not fit neatly into one label. Further, we believe our fully integrated approach of starting with a theory for how markets operate, executing a flexible but disciplined valuation strategy, and deploying holistic portfolio construction combine to create a positive feedback loop for compounding capital into the future.

Long-Term Purchases

Long-term purchases are securities that are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen changes in the company in which a client is invested or in the overall market. Long term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, and political/regulatory risk.

Short-Term Purchases

Short-term purchases are securities that are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Short-term trading generally holds greater risk. Frequent trading can affect investment performance due to increased brokerage fees and other transaction costs and taxes.

Strategic Asset Allocation

Asset allocation is a combination of several different types of investments; typically, this includes stocks, bonds, and cash equivalents among various asset classes to achieve diversification. The objective of asset allocation is to manage risk and market exposure while still positioning a portfolio to meet financial objectives.

Low-cost asset allocation

We have spent significant time researching and compiling information on efficient asset allocation and investment selection using individual equities. We will design, implement and maintain a low-cost, passively managed portfolio that is appropriate for your needs. Our services are economical, efficient and practical.

Equity Portfolio Management

We also offer individualized equity portfolio construction, maintenance and management designed to meet your needs. Portfolios are constructed using both top-down and bottom-up holistic analysis. We establish our watch list of stocks using fundamental, value-based screens and select investments based on our own proprietary fundamental analysis. Stocks are purchased once we determine that they have an adequate margin of safety, strong earnings power and/or tangible asset value, and a combination of upside potential and reasonable catalysts to achieve that potential. Each portfolio is designed to achieve maximum diversification in terms of the geographical source of earnings, the market capitalization of the holdings, and the respective sectors within which each business operates. We place great value on maximizing the number of correlations to which each portfolio is exposed. Our aim is to hold somewhere above twenty (20) positions, but not more than forty (40), depending on each client's individualized goals.

Private Fund Management

All Investors in one or more of the Funds receive a Confidential Private Offering Memorandum (the "Offering Memorandum") and other offering documents before being given the opportunity to invest in the Fund. The Offering Memorandum discusses in detail the investment objectives, investment strategy and risk factors relating to an investment in the Fund. The investment objective of the Fund is to generate superior absolute returns by investing primarily on a long basis and short basis in a select number of publicly traded equity securities and other investments using "growth at a reasonable price" as our primary investment methodology. The firm maintains

a flexible and opportunistic mandate for the Fund, and as such, there is no limitation on portfolio companies' market capitalizations, industries or sectors, or countries of organization or domicile.

C. Risk of Loss

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. RGA does not provide any representation or guarantee that the financial goals of clients will be achieved.

For significant investment strategies or methods of analysis, risk of loss remains a paramount consideration. We aim to ameliorate material risks involved with such strategies and methods by means of asset diversification, position sizing, and deep fundamental due diligence. There may be significant or unusual risks inherent to certain more speculative asset classes. Clients for whom we deem such asset classes are appropriate, and who are qualified and comfortable with such asset classes, will be made aware of these specific risks. We are not active traders and thus strategies involving frequent trading will not be executed by our team. Please note that there is inherent risk across all asset classes; we try our best to mitigate against significant or unusual risks by means of appropriate asset allocation and asset diversification. Any unusual risks identified through the normal course of business will be disclosed to our clients. Investing in securities involves risk of loss that clients should be prepared to bear.

The potential return or gain and potential risk or loss of an investment varies, generally speaking, with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each:

Market Risk

The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

Interest-Rate Risk

Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds may become less attractive, causing their market values to decline.

Inflation Risk

When inflation risk is present, the purchasing power of a sum of money may be greater presently than the same amount in the future.

Prepayment Risk

The returns on the collateral for a loan or debt can change dramatically if the debtors prepay the loans earlier than scheduled.

Currency Risk

Overseas investments are subject to fluctuations in the value of the dollar against the current of an investment's originating country. This risk is also sometimes referred to as exchange rate risk.

Reinvestment Risk

Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk

There may be risks associated with some industries, sectors, or companies within an industry or sector.

Liquidity Risk

Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if there is a large market for a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Equity (Stock) Market Risk

The value of an equity security, such as company stock, is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates, and the market's perception of the security. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investments.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory business or integrity of the Firm's management.

RGA has no legal or disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

RGA Investment Advisors, LLC is currently registered and regulated by the SEC but is also notice filed in New York, Connecticut, Texas, and New Jersey. RGA is not registered and does not have an application pending to register, as a broker dealer and its management persons are not registered as broker/dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator

RGA and its management persons are not registered and do not have an application pending to register, as a futures commission merchant, commodity pool operator/advisor.

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

As a condition to managing accounts, the Firm may require that each investment management client establish a securities brokerage account at TD Institutional ("TD") or Interactive Brokers ("IB"), both members of the New York Stock Exchange and other national and regional stock exchanges. The Firm has an arrangement with TD and IB whereby the custodian provides RGA Investment Advisors with "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like the Firm in conducting business and in serving the best interests of their clients but that may benefit Registrant. TD and IB charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). TD and IB enable the Firm to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. TD and IB commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by TD or IB may be higher or lower than those charged by other custodians and broker-dealers. The Firm may also receive additional services, which may include block trading capabilities and back-office performance reporting. Without this arrangement, the Firm might be compelled to purchase the same or similar services at its own expense. As a result of receiving such services for no additional cost, the Firm may have an incentive to continue to use or expand the use of TD or IB's services. The Firm examined this potential conflict of interest when it chose to enter into the relationship with TD and IB and has determined that the relationship is in the best interests of the Firm's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Firm determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

D. Selection of other Advisors or Managers and How this Adviser is Compensated for those Selections

RGA does not recommend or select other investment advisers for its clients.

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

A. Fiduciary Status

According to the Investment Advisers Act of 1940, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. RGA Investment Advisors and its representatives have a fiduciary duty to all clients. RGA and its representatives' fiduciary duty to clients is considered the core underlying principle for RGAs Code of Ethics and represents the expected basis for all representatives' dealings with clients. RGA Investment Advisors has the responsibility to ensure that the interests of clients are placed ahead of it or its representatives' own investment interest. All representatives will conduct business in an honest, ethical, and fair manner. All representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect the representatives' duty of complete loyalty to their clients.

B. Description of Code of ethics

RGA Investment Advisors may buy or sell for its clients the same securities that the Company's employees buy or sell for himself or herself. At all times, the investment decisions the Company makes for its clients will be in the clients' best interest, and such decisions will be made independently of the security holdings of the Company's employees. The Company has adopted the CFA Society's Code of Ethics, which it believes will protect its clients' interests in such circumstances. Among other things, the Code requires the Company's employees to submit reports about their personal trading to the firm's chief compliance officer.

The Code of Ethics also spells out the company's fiduciary duties and responsibilities to clients and requires employees to abide by all applicable securities laws and rules and to protect client confidences. RGA Investment Advisors would be pleased to provide a copy of the CFA Society's Code of Ethics to clients and prospective clients upon written request.

RGA Investment advisors will act as the supervising authority and abide by the Code of Ethics in all business dealings.

C. Employee Trading

The Firm or its representatives may buy or sell securities or have an interest or position in a security for their personal account, which they also may recommend to clients. The Firm is and shall continue to be in compliance with state and federal Insider Trading and Securities Fraud laws. As these situations may represent a potential conflict of interest, it is a policy of the Firm that no representative shall prefer his or her own account to that of the advisory client. Representatives may not trade the same security in their personal account on the same day as

they trade it in a client's account unless the trades are executed in an average price account that allows all accounts to receive the same price, or if the client receives a better price than his or her representative.

Item 12 Brokerage Practices

A. Selection and Recommendation

Other than the firm's relationship with TD Institutional and Interactive Brokers, we do not select brokers. We will make broker recommendations only when asked by our clients, and our recommendations will be based on our knowledge of fees and research capability. We aggregate the purchase of securities for client accounts when able, in order to achieve the best execution price for all clients.

The Firm uses Interactive Brokers, LLC as prime broker and custodian for the Funds and directs Fund trades through Interactive Brokers, LLC.

B. Research and Other Soft Dollar Benefits

Soft dollar practices are arrangements whereby an investment adviser directs transactions to a broker-dealer in exchange for certain products and services that are allowable under SEC and state regulations. Client commissions may be used to pay for brokerage and research services and products as long as they are eligible under Section 28(e) of the Exchange Act of 1934. Section 28(e) sets forth a "safe harbor," which provides that an investment adviser that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available if the adviser determines in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker-dealer.

The Firm engages in soft dollar arrangements with its custodians, TD and IB. The Firm engages in these arrangements in strict accordance with the "safe harbor" rule.

C. Brokerage for Client Referrals

RGA does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

D. Directed Brokerage

The firm does permit a client to direct brokerage. RGA Investment Advisors will rely on our clients to provide us with quarterly investment data if we are unable to maintain an active connection by way of our relationship with Envestnet Inc., Black Diamond Performance Reporting LLC, Advyzon, or any other third-party aggregation tool utilized by the firm.

Item 13 Review of Accounts

A. Periodic Reviews

Jason Gilbert periodically reviews client accounts, usually quarterly but sometimes more frequently depending on market volatility, to ensure that performance is consistent with goal planning. If accounts are reviewed other than on a quarterly basis, it is generally because of a significant market or economic event, or that of a client inquiry.

Needs analysis and performance update reports are generated every six months. Clients will have access to automatically generated performance reports and brokerage statements on a monthly basis. In both cases, these reports will be available by PDF document.

Performance of the Funds is monitored continuously by the firm.

Clients that engage in our ongoing consulting services will have their financial plans reviewed quarterly by Jason Gilbert. The client's progress towards its goals, re-evaluation of investment allocations, advising with ongoing issues, and year-end tax planning will occur.

B. Intermittent Review Factors

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify RGA promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

C. Reports

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian.

Item 14 Client Referrals and Other Compensation

A. Referral arrangements

Although the Company does not have any formal referral arrangements, from time to time it is possible that it will receive client referrals from individuals, CPA's, and other investment professionals. Such "solicitor" relationships, including any related compensation to the solicitor will be fully disclosed to the client. In the event that either another registered investment advisor or its registered representatives engage in the sale of the Company's services and receive compensation for the solicitation of such services, the amount of that compensation will be

presented to the client so that they may fully understand the fee structure of their account. This presentation will reflect the Company's standard fees and any "markup" placed on the Company's standard fees by the solicitor.

In certain circumstances, RGA Investment Advisors may deem that, for purposes of diversification, a client with appropriate liquidity and investment tolerance may desire to invest in private offerings known to RGA. RGA may collect a referral fee under such circumstances.

Item 15 Custody

A. Custodian of Assets

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them.

While RGA does not custody SMA client assets in our own named accounts, the firm does maintain the authority to directly deduct advisory fees from client accounts. As such, and as determined by certain state authorities, this ability to deduct client fees does constitute "custody" of client assets, and we must disclose it as such.

In certain circumstances (if provided with limited discretion and/or limited trading authority), we may obtain copies of brokerage statements from a qualified custodian or broker-dealer.

It is always best practice to compare our internally generated account statements and performance reports with those of the qualified custodian.

The firm currently utilizes Interactive Brokers, LLC as the prime broker and custodian for the Funds' assets. The firm may change the custodian and prime broker at any time. The firm has the authority to access cash and other assets of the Funds and would be deemed to have custody of the Fund assets under the Advisers Act. The Funds are subject to an annual audit, and the audited financial statements are distributed to each Investor. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed following the end of each fiscal year.

Item 16 Investment Discretion

A. Discretionary Authority

The firm may maintain discretionary authority (with any limitations) over accounts if granted by the client. The custodian of such account will maintain paperwork granting the firm discretionary authority over said accounts.

Item 17 Voting Client Securities

The Firm does not perform proxy voting services on the client's behalf. Clients are encouraged to read through the information provided with the proxy voting documents and to make a determination based on the information provided. Upon the client's request, Firm representatives may provide limited clarifications of the issues presented in the proxy voting materials based on his or her understanding of issues presented in the proxy voting materials. SMA clients will receive their proxies or other solicitations directly from their custodians and can feel free to contact us with any questions or concerns about a particular solicitation either by email at ria@rgaia.com or by phone at 516-665-1945. However, clients have the ultimate responsibility for making all proxy voting decisions.

Item 18 Financial Information

A. Balance Sheet Requirement

RGA is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

B. Financial Condition

RGA does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

C. Bankruptcy Petition

RGA has not been the subject of a bankruptcy petition at any time during the last 10 years.