

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: LMCg INVESTMENTS, LLC

CRD Number: 149936

Other-Than-Annual Amendment - All Sections

Rev. 03/2020

4/16/2020 4:50:57 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

LMCG INVESTMENTS, LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

LMCG INVESTMENTS, LLC

List on *Section 1.B. of Schedule D* any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a *Schedule R* for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-70357**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number

1470944

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number: **149936**

If your firm does not have a *CRD* number, skip this Item 1.E. Do not provide the *CRD* number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

ONE BOSTON PLACE

City:

BOSTON

State:

Massachusetts

Number and Street 2:

201 WASHINGTON STREET, 29TH FLOOR

Country:

United States

ZIP+4/Postal Code:

02108

If this address is a private residence, check this box:

List on *Section 1.F. of Schedule D* any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday Other:

Normal business hours at this location:

9 AM TO 5 PM

(3) Telephone number at this location:

617-380-5600

(4) Facsimile number at this location, if any:

617-380-5601

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: _____ Other titles, if any: _____
 Telephone number: _____ Facsimile number, if any: _____
 Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name: _____
 IRS Employer Identification Number: _____

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: _____ Titles: _____
 Telephone number: _____ Facsimile number, if any: _____
 Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

Electronic mail (e-mail) address, if contact person has one:

Yes No

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

If "yes," complete Section 1.L. of Schedule D.

Yes No

M. Are you registered with a *foreign financial regulatory authority*?

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

Yes No

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

If yes, what is the approximate amount of your assets:

- \$1 billion to less than \$10 billion
 \$10 billion to less than \$50 billion
 \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

54930043E7LYHQYMV608

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

650 5TH AVENUE

Number and Street 2:

16TH FLOOR

City:

NEW YORK

State:

New York

Country:

United States

ZIP+4/Postal Code:

10019

If this address is a private residence, check this box:

Telephone Number:

6462572890

Facsimile Number, if any:

6462572891

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD Branch Number* here:

How many *employees* perform investment advisory functions from this office location?

5

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: <https://www.linkedin.com/company/lmcginvestments/>

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://LMCG.COM](http://LMCG.COM)

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate

Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:

IRON MOUNTAIN

Number and Street 1:

21 TERRY STREET

Number and Street 2:

City:

BURLINGTON

State:

Massachusetts

Country:

United States

ZIP+4/Postal Code:

01803

If this address is a private residence, check this box:

Telephone Number:

781-273-9500

Facsimile number, if any:

This is (check one):

one of your branch offices or affiliates.

a third-party unaffiliated recordkeeper.

other.

Briefly describe the books and records kept at this location.

TERMINATED CLIENT FILES OLDER THAN 2 YEARS, TOGETHER WITH CLIENT-RELATED DOCUMENTS AND ACCOUNTING RECORDS OLDER THAN 2 YEARS

Name of entity where books and records are kept:

IRON MOUNTAIN

Number and Street 1:

175 BEARFOOT ROAD

Number and Street 2:

City:

NORTHBOROUGH

State:

Massachusetts

Country:

United States

ZIP+4/Postal Code:

01532

If this address is a private residence, check this box:

Telephone Number:

508-393-4291

Facsimile number, if any:

This is (check one):

one of your branch offices or affiliates.

a third-party unaffiliated recordkeeper.

other.

Briefly describe the books and records kept at this location.

PORTFOLIO OF INVESTMENTS FOR ADVISORY CLIENTS, CLIENT CORRESPONDENCE, PERFORMANCE INFORMATION, TERMINATED CLIENT FILES OLDER THAN 2 YEARS, CLIENT-RELATED DOCUMENTS OLDER THAN 2 YEARS

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

List the name and country, in English, of each *foreign financial regulatory authority* with which you are registered. You must complete a separate Schedule D Section 1.M. for each *foreign financial regulatory authority* with whom you are registered.

Name of Country/*Foreign Financial Regulatory Authority*:

Canada - Ontario Securities Commission

Other:

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). [Part 1A Instruction 2](#) provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete [Section 2.A.\(8\)](#) of Schedule D.*
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete [Section 2.A.\(9\)](#) of Schedule D.*
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete [Section 2.A.\(10\)](#) of Schedule D.*
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete [Section 2.A.\(12\)](#) of Schedule D.*
- (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input checked="" type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input checked="" type="checkbox"/> PR	
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see *Part 1A Instruction 4*.

B. In what month does your fiscal year end each year?

OCTOBER

C. Under the laws of what state or country are you organized?

State Country

Delaware United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

Item 4 Successions

Yes No

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete [Item 4.B.](#) and [Section 4 of Schedule D](#).

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See [Part 1A Instruction 4](#).

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. [Part 1A Instruction 5.a.](#) provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to [Item 5.A.](#) and [Items 5.B.\(1\), \(2\), \(3\), \(4\), and \(5\)](#). If an employee performs more than one function, you should count that employee in each of your responses to [Items 5.B.\(1\), \(2\), \(3\), \(4\), and \(5\)](#).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

64

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

26

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

9

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

12

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

2

In your response to [Item 5.B.\(6\)](#), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to [Items 5.C.](#) and [5.D.](#) do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently

completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-*United States persons*?

1%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of <i>Client</i>	(1) Number of <i>Client(s)</i>	(2) Fewer than 5 <i>Clients</i>	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)	105	<input type="checkbox"/>	\$ 135,921,549
(b) <i>High net worth individuals</i>	426	<input type="checkbox"/>	\$ 1,435,202,203
(c) Banking or thrift institutions	0	<input checked="" type="checkbox"/>	\$ 0
(d) Investment companies	11		\$ 1,941,051,757
(e) Business development companies	0		\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	12		\$ 1,691,749,489
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	2	<input checked="" type="checkbox"/>	\$ 122,998,432
(h) Charitable organizations	25	<input type="checkbox"/>	\$ 380,708,277
(i) State or municipal <i>government entities</i> (including government pension plans)	22	<input type="checkbox"/>	\$ 685,234,991
(j) Other investment advisers	1710	<input type="checkbox"/>	\$ 440,549,213
(k) Insurance companies	4	<input checked="" type="checkbox"/>	\$ 249,658,044
(l) Sovereign wealth funds and foreign official institutions	0	<input checked="" type="checkbox"/>	\$ 0
(m) Corporations or other businesses not listed above	15	<input type="checkbox"/>	\$ 382,597,204
(n) Other:		<input type="checkbox"/>	\$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? Yes No

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 6,950,795,734	(d) 1,415
Non-Discretionary:	(b) \$ 514,875,425	(e) 18
Total:	(c) \$ 7,465,671,159	(f) 1,433

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- | | Yes | No |
|--|----------------------------------|-----------------------|
| I. (1) Do you participate in a <i>wrap fee program</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) If you participate in a <i>wrap fee program</i> , what is the amount of your regulatory assets under management attributable to acting as: | | |
| (a) <i>sponsor</i> to a <i>wrap fee program</i> | | |
| \$ 0 | | |
| (b) portfolio manager for a <i>wrap fee program</i> ? | | |
| \$ 440,549,213 | | |
| (c) <i>sponsor</i> to and portfolio manager for the same <i>wrap fee program</i> ? | | |
| \$ 0 | | |

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- | | Yes | No |
|--|-----------------------|----------------------------------|
| J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input type="radio"/> | <input checked="" type="radio"/> |

K. Separately Managed Account *Clients*

- | | Yes | No |
|--|----------------------------------|-----------------------|
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)? | <input checked="" type="radio"/> | <input type="radio"/> |

If yes, complete Section 5.K.(1) of Schedule D.

- | | | |
|--|-----------------------|----------------------------------|
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number
811 - 03023

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000040686	\$ 269,223,549
S000053391	\$ 202,241,554

SEC File Number
811 - 04878

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000026001	\$ 1,826,151,345

SEC File Number
811 - 05186

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000001989	\$ 1,661,765,164

SEC File Number
811 - 07257

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000036633	\$ 1,850,121,771

SEC File Number
811 - 08004

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000030192	\$ 274,593,317

SEC File Number
811 - 08104

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000006456	\$ 1,839,482,055
S000026598	\$ 321,298,775

SEC File Number
811 - 08764

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000002976	\$ 1,013,673,783

SEC File Number
811 - 23207

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000056101	\$ 0
S000056102	\$ 1,730,588,548

SECTION 5.1.(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.1.(2) for each

wrap fee program for which you are a portfolio manager.

Name of *Wrap Fee Program*

ADHESION WEALTH ADVISOR SOLUTIONS UMA PROGRAM

Name of *Sponsor*

ATRIA WEALTH ADVISOR SOLUTIONS INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

ADVISORY SOLUTIONS UNIFIED MANAGED ACCOUNT PROGRAM

Name of *Sponsor*

EDWARD JONES & CO. LP

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

BRINKER CAPITAL INVESTMENT PROGRAM

Name of *Sponsor*

BRINKER CAPITAL INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

MANAGER SELECT/MANAGER ACCESS SELECT

Name of *Sponsor*

LPL FINANCIAL, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

MAP & IMAP PROGRAMS/UMA

Name of *Sponsor*

SEI INVESTMENTS, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

PNC BANK UMA PROGRAM

Name of *Sponsor*

PNC BANK

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

SMA PROGRAM

Name of *Sponsor*

WELLS FARGO BANK, NA

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

STRATEGIC INVESTMENT SERVICES PROGRAM (STRATIS)

Name of *Sponsor*

JP MORGAN

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

THIRD PARTY MODELS PROGRAM & SMA

Name of *Sponsor*

ENVESTNET ASSET MANAGEMENT, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

TOWNSQUARE CAPITAL UMA PROGRAM

Name of *Sponsor*

TOWNSQUARE CAPITAL, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

UMA MODEL PORTFOLIO

Name of *Sponsor*

FULTON BANK, NA

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

UMA PROGRAM

Name of *Sponsor*

SAWTOOTH SOLUTIONS, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

UNIFIED OVERLAY MANAGEMENT PROGRAM

Name of *Sponsor*

FDX ADVISORS INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) <i>Sovereign Bonds</i>	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b) Asset Type	End of year
(i) Exchange-Traded Equity Securities	72 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	2 %
(iv) U.S. State and Local Bonds	7 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	2 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	2 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	14 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

- (b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

- (a) Legal name of custodian:
STATE STREET BANK AND TRUST COMPANY
- (b) Primary business name of custodian:
STATE STREET BANK
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:
NORTH QUINCY

State:
Massachusetts

Country:
United States

Yes No

- (d) Is the custodian a *related person* of your firm?
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 629,913,703

(a) Legal name of custodian:

CHARLES SCHWAB & CO., INC.

(b) Primary business name of custodian:

CHARLES SCHWAB & CO., INC.

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

SAN FRANCISCO

State:

California

Country:

United States

Yes No

- (d) Is the custodian a *related person* of your firm?
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 563,133,644

(a) Legal name of custodian:

THE BANK OF NEW YORK MELLON

(b) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

NEW YORK

State:

New York

Country:

United States

Yes No

- (d) Is the custodian a *related person* of your firm?
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
HPFHU00Q28E4N0NFVK49
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 496,046,745

(a) Legal name of custodian:

THE NORTHERN TRUST COMPANY

(b) Primary business name of custodian:

NORTHERN TRUST

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

CHICAGO

State:

Illinois

Country:

United States

Yes No

- (d) Is the custodian a *related person* of your firm?
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-

- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 380,252,922

- (a) Legal name of custodian:
SEI TRUST COMPANY
- (b) Primary business name of custodian:
SEI TRUST COMPANY
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- | | | |
|-------|--------------|---------------|
| City: | State: | Country: |
| OAKS | Pennsylvania | United States |
- (d) Is the custodian a *related person* of your firm? Yes No
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 436,689,894

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete [Section 6.A. of Schedule D](#).

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? Yes No
- (2) If yes, is this other business your primary business? Yes No

If "yes," describe this other business on [Section 6.B.\(2\) of Schedule D](#), and if you engage in this business under a different name, provide that name.

- (3) Do you sell products or provide services other than investment advice to your advisory *clients*? Yes No

If "yes," describe this other business on [Section 6.B.\(3\) of Schedule D](#), and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

WE MAY SOLICIT OUR CLIENTS TO INVEST IN SERENITAS CREDIT GAMMA FUND, LLC OR SERENITAS CREDIT GAMMA OFFSHORE FUND LTD.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:

ROYAL BANK OF CANADA

2. Primary Business Name of *Related Person*:

ROYAL BANK OF CANADA

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

CIK Number

1000275

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

155 WELLINGTON ST. WEST

City:

State:

Country:

ZIP+4/Postal Code:

TORONTO

Canada

M5V3L3

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

Other - THE OFFICE OF THE SUPERINTENDENT OF FINANCIAL INSTITUTIONS, CANADA

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any *private fund*?

If "yes," then for each *private fund* that you advise, you must complete a [Section 7.B.\(1\) of Schedule D](#), except in certain circumstances described in the next sentence and in [Instruction 6 of the Instructions to Part 1A](#). If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such *private fund* in [Section 7.B.\(1\) of Schedule D](#) of its Form ADV (e.g., if you are a subadviser), do not complete [Section 7.B.\(1\) of Schedule D](#) with respect to that *private fund*. You must, instead, complete [Section 7.B.\(2\) of Schedule D](#).

In either case, if you seek to preserve the anonymity of a *private fund* client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the *private fund* in [Section 7.B.\(1\) or 7.B.\(2\) of Schedule D](#) using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
SERENITAS CREDIT GAMMA MASTER FUND, LP
- (b) *Private fund* identification number:
(include the "805-" prefix also)
805-7613920616

2. Under the laws of what state or country is the *private fund* organized:
- State: Country:
Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
SERENITAS MMGP LTD.

- (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

- (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Cayman Islands - Cayman Islands Monetary Authority

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of <i>private fund</i>	<i>Private fund</i> identification number
SERENITAS CREDIT GAMMA FUND, LLC	805-4150487849
SERENITAS CREDIT GAMMA OFFSHORE FUND LTD.	805-9255423793

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?

- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:
SERENITAS CREDIT GAMMA FUND, LLC

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-4150487849

(c) Under the laws of what state or country is the *private fund* organized:
State: Delaware Country: United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
SERENITAS MMGP LTD.

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:
No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):
 (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.
No Information Filed

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:
SERENITAS CREDIT GAMMA OFFSHORE FUND LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-9255423793

(c) Under the laws of what state or country is the *private fund* organized:
State: Country: Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
ALUN DAVIES
BRADLEY G. COWDROY
JOSEPH F. TOWER III

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:
No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):
 (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.
No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"? Yes No

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? Yes No

10. What type of fund is the *private fund*?

- hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund Other *private fund*:

NOTE: For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11. Current gross asset value of the *private fund*:

\$ 322,269,396

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

81

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

14%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

25%

Yes No

(b) If the *private fund* qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? Yes No

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

33%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? Yes No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? Yes No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? Yes No

NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? Yes No

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number

021-199076

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 2 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

RSM CAYMAN LTD.

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

GEORGE TOWN

State:

Country:

Cayman Islands

Yes No

(d) Is the auditing firm an *independent public accountant*? (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

If yes, Public Company Accounting Oversight Board-Assigned Number:

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

RSM US LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

BOSTON

State:

Massachusetts

Country:

United States

Yes No

(d) Is the auditing firm an *independent public accountant*? (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

If yes, Public Company Accounting Oversight Board-Assigned Number:

49

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? (h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions? Yes No Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BANK OF AMERICA, NATIONAL ASSOCIATION

(c) Primary business name of custodian:

BANK OF AMERICA, NATIONAL ASSOCIATION

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

CHICAGO

State:

Illinois

Country:

United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

B4TYDEB6GKMZO031MB27

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

SS&C FINANCIAL SERVICES LLC

(c) Location of administrator (city, state and country):

City:

HARRISON

State:

New York

Country:

United States

Yes No

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors) Some (provided to some but not all investors) No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

Yes No

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 3 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?

(c) Name of the marketer:

AGECROFT PARTNERS, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 67198

and CRD Number (if any):

139227

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:

RICHMOND

State:

Virginia

Country:

United States

Yes No

(f) Does the marketer market the *private fund* through one or more websites?

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?

(c) Name of the marketer:

IASG ALTERNATIVES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 69601

and CRD Number (if any):

175478

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: CHICAGO State: Illinois Country: United States

Yes No

(f) Does the marketer market the *private fund* through one or more websites?

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?

(c) Name of the marketer:

MICHAEL MIKKELSEN

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: AALBORG State: Country: Denmark

Yes No

(f) Does the marketer market the *private fund* through one or more websites?

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

THE EMERGING MARKETS EQUITY FUND, LTD.

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-4371147770

2. Under the laws of what state or country is the *private fund* organized:

State: Country: Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
ALUN DAVIES
BRAD COWDROY
JOSEPH F. TOWER, III

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

- (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Cayman Islands - Cayman Islands Monetary Authority

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund Other *private fund*: EMERGING MARKETS EQUITY FUND

NOTE: For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11. Current gross asset value of the *private fund*:

\$ 33,338,959

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the *private fund* qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number

021-202236

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 2 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

RSM CAYMAN LTD.

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

GEORGE TOWN

State:

Country:

Cayman Islands

(d) Is the auditing firm an *independent public accountant*? Yes No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? Yes No

If yes, Public Company Accounting Oversight Board-Assigned Number:

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? Yes No

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

RSM USA LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

BOSTON

State:

Massachusetts

Country:

United States

Yes No

(d) Is the auditing firm an *independent public accountant*? Yes No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? Yes No

If yes, Public Company Accounting Oversight Board-Assigned Number:

49

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? Yes No

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? Yes No

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes No Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? Yes No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? Yes No

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:
STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
QUINCY	Massachusetts	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

571474TGEMMWANRLN572

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

ATLANTIC FUND ADMINISTRATION, LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
PORTLAND	Maine	United States

Yes No

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors) Some (provided to some but not all investors) No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions

- A. Do you or any *related person*:
- | | Yes | No |
|--|----------------------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input checked="" type="radio"/> | <input type="radio"/> |

Sales Interest in Client Transactions

- B. Do you or any *related person*:
- | | Yes | No |
|--|-----------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- C. Do you or any *related person* have *discretionary authority* to determine the:
- | | Yes | No |
|--|----------------------------------|-----------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/> |
- D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*? Yes No
- E. Do you or any *related person* recommend brokers or dealers to *clients*? Yes No
- F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*? Yes No
- G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions? Yes No
- (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? Yes No
- H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals? Yes No
- (2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)? Yes No
- I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals? Yes No
- In your response to Item 8.I., do not include the regular salary you pay to an employee.*

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients'* Yes No

(a) cash or bank accounts?

(b) securities?



If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have custody:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ 1,125,892,827	(b) 546

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have custody of any of your advisory *clients*:

Yes No

(a) cash or bank accounts?



(b) securities?



You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have custody:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ 51,741,658	(b) 1

C. If you or your *related persons* have custody of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.

(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.

(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.

(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in [Section 9.C. of Schedule D](#) the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in [Section 9.C. of Schedule D](#) if you already provided this information with respect to the private funds you advise in [Section 7.B.\(1\) of Schedule D](#)).

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

Yes No

(1) you act as a qualified custodian



(2) your *related person(s)* act as qualified custodian(s)



If you checked "yes" to Item 9.D.(2), all *related persons* that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in [Section 7.A. of Schedule D](#), regardless of whether you have determined the *related person* to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

05/2019

F. If you or your *related persons* have custody of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

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SECTION 9.C. Independent Public Accountant

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

(1) Name of the *independent public accountant*:

ASHLAND PARTNERS & COMPANY LLP

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:
4400 LIVINGSTON ROAD

Number and Street 2:

City:
CENTRAL POINT

State:
Oregon

Country:
United States

ZIP+4/Postal Code:
97502

Yes No

(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?

If "yes," Public Company Accounting Oversight Board-Assigned Number:
3783

(4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

(5) The *independent public accountant* is engaged to:

- A. audit a pooled investment vehicle
B. perform a surprise examination of *clients'* assets
C. prepare an internal control report

(6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

- Yes
 No
 Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

If yes, complete [Section 10.A. of Schedule D](#).

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete [Section 10.B. of Schedule D](#).

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

B. If any *person* named in Schedules A, B, or C, or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):

- (1) Full legal name of the public reporting company: ROYAL BANK OF CANADA
(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company): 1000275

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your supervised persons?	<input type="radio"/>	<input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any advisory affiliate:	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been charged with any felony?	<input type="radio"/>	<input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any advisory affiliate:	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been charged with a misdemeanor listed in Item 11.B.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
(1) found you or any advisory affiliate to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) entered an order against you or any advisory affiliate in connection with investment-related activity?	<input type="radio"/>	<input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?	<input type="radio"/>	<input checked="" type="radio"/>

D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:	Yes	No
(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/>	<input checked="" type="radio"/>
(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
(3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?	<input type="radio"/>	<input checked="" type="radio"/>
(5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?	<input type="radio"/>	<input checked="" type="radio"/>

E. Has any self-regulatory organization or commodities exchange ever:	Yes	No
(1) found you or any advisory affiliate to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?	<input type="radio"/>	<input checked="" type="radio"/>
(3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities?	<input type="radio"/>	<input checked="" type="radio"/>

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?	<input type="radio"/>	<input checked="" type="radio"/>
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G. Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	<input type="radio"/>	<input checked="" type="radio"/>
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For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:	Yes	No
(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	<input checked="" type="radio"/>	<input type="radio"/>
(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	<input checked="" type="radio"/>	<input type="radio"/>
(c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign	<input type="radio"/>	<input checked="" type="radio"/>

(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?



Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

Yes No

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

(2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

C. Are you:

(1) *controlled by* or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

(2) *controlled by* or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

Schedule A

Direct Owners and Executive Officers

- Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- Direct Owners and Executive Officers. List below the names of:
 - each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- Do you have any indirect owners to be reported on Schedule B? Yes No
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
- (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
TOWER, III, JOSEPH F	I	CHIEF COMPLIANCE OFFICER, CHIEF OPERATING OFFICER	05/2009	NA	Y	N	2489335

SWAN, KENNETH, LESLIE	I	PRESIDENT, CHIEF EXECUTIVE OFFICER, BOARD MEMBER	07/2009	NA	Y	N	4875165
CONVERGENT CAPITAL MANAGEMENT, LLC	DE	MEMBER	07/2009	E	Y	N	34-1975129
VINGERS, R, TODD	I	BOARD MEMBER	07/2009	NA	Y	N	2556035
PRICE, EDMUND, H	I	CHIEF LEGAL OFFICER	09/2015	NA	N	N	5225964
FRANCOEUR, GREGORY, PAUL	I	BOARD MEMBER	12/2018	NA	N	N	2635132
NUNNELEE, MICHAEL, JOSEPH	I	BOARD MEMBER	04/2019	NA	N	N	1712245

Schedule B

Indirect Owners

- Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - in the case of an owner that is a trust, the trust and each trustee; and
 - in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
- In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
RBC USA HOLDCO CORPORATION	DE	CONVERGENT CAPITAL MANAGEMENT, LLC	OWNER	11/2015	E	Y	N	20-0563684
ROYAL BANK OF CANADA	FE	RBC US GROUP HOLDINGS LLC	ULTIMATE OWNER	11/2015	E	Y	Y	13-5357855
RBC US GROUP HOLDINGS LLC	DE	RBC USA HOLDCO CORPORATION	OWNER	06/2018	E	Y	N	36-4903725

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

ADVISER IS DEEMED TO HAVE CUSTODY OF CLIENT FUNDS IN SEVERAL CASES, SUCH AS WHERE THE CUSTODIAN WILL ACCEPT ADVISER'S INSTRUCTIONS TO TRANSFER CLIENT FUNDS AND SECURITIES, WHERE A PORTFOLIO MANAGER SERVES AS A CO-TRUSTEE FOR CERTAIN HIGH NET-WORTH ACCOUNTS AND IN CASES WHERE THE ADVISER IS AUTHORIZED TO DEDUCT FEES FROM CLIENT ACCOUNTS. ADVISER HAS ADDITIONAL FINANCIAL INDUSTRY AFFILIATIONS WHICH ARE NOT DISCLOSED IN ITEM 7A, ABOVE. ADVISER AND EACH OF THESE NON-LISTED AFFILIATES HAVE NO BUSINESS DEALINGS RELATED TO THE ADVISORY SERVICES PROVIDED TO CLIENTS, DO NOT CONDUCT SHARED OPERATIONS, DO NOT REFER CLIENTS OR BUSINESS TO EACH OTHER, AND DO NOT SHARE SUPERVISED PERSONS. ADVISER HAS NO REASON TO BELIEVE THAT ITS RELATIONSHIP WITH ANY OF THESE NON-LISTED AFFILIATES CREATES A CONFLICT OF INTEREST WITH ITS CLIENTS. A LIST OF THE FINANCIAL INDUSTRY AFFILIATES NOT DISCLOSED IN ITEM 7A IS AVAILABLE UPON REQUEST. PRIVATE FUND REPORTING ITEM 7.B.(1)B.23.(D): AUDITING FIRMS RSM CAYMAN LTD. AND RSM US LLP (COLLECTIVELY, "RSM") MAINTAIN THEIR INDEPENDENCE IN ACCORDANCE WITH THE STANDARDS OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. CURRENTLY, AS A RESULT OF A DISPUTE BETWEEN A RSM PARTNER IN CANADA AND ROYAL BANK OF CANADA (ADVISER'S INDIRECT MAJORITY OWNER), RSM DOES NOT REPRESENT TO ADVISER THAT IT MEETS FORM ADV'S DEFINITION OF INDEPENDENT PUBLIC ACCOUNTANT (A PUBLIC ACCOUNTANT THAT MEETS THE STANDARDS OF INDEPENDENCE DESCRIBED IN RULE 2-01(B) AND (C) OF REGULATION S-X (17 CFR 210.2-01(B) AND (C))). THIS DISPUTE IS NOT RELATED TO ADVISER OR ANY OF ITS EMPLOYEES OR PRIVATE FUNDS.

Schedule R

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an INITIAL **OR** AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:

 11.H(1)(a) 11.H(1)(b) 11.H(1)(c) 11.H(2)

Check Part 1B item(s) being responded to:

 2.F(1) 2.F(2) 2.F(3) 2.F(4) 2.F(5)

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:

This *advisory affiliate* is a Firm an Individual

Registered:

 Yes No

Name:

ROYAL BANK OF CANADA

(For individuals, Last, First, Middle)

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.H.(1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- Yes No

PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority*, SRO, commodities exchange, agency, firm, private plaintiff, etc.)
COMMODITY FUTURES TRADING COMMISSION

2. Principal Relief Sought:
Injunction
Other Relief Sought:

3. Filing Date of Court Action (MM/DD/YYYY):
04/02/2012 Exact Explanation
If not exact, provide explanation:

4. Principal Product Type:
Futures - Financial
Other Product Types:

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):
UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, CIVIL ACTION NO. 12-CIV-2497

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):
ROYAL BANK OF CANADA

7. Describe the allegations related to this civil action (your response must fit within the space provided):
ROYAL BANK OF CANADA IS ALLEGED TO HAVE VIOLATED SECTION 4C(A) OF THE COMMODITY EXCHANGE ACT, AND COMMISSION REGULATION 1.38(A), BY KNOWINGLY ENTERING INTO PURCHASES AND SALES OF SINGLE STOCK FUTURES AND NARROW-BASED INDEX FUTURES CONTRACTS OPPOSITE ITS SUBSIDIARIES WITH THE EXPRESS OR IMPLIED UNDERSTANDING THAT THE POSITION WOULD BE OFFSET OR DELIVERED OPPOSITE EACH OTHER.

8. Current Status? Pending On Appeal Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):
 Exact Explanation
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:
Consent

12. Resolution Date (MM/DD/YYYY):
12/18/2014 Exact Explanation
If not exact, provide explanation:

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?

- | | |
|--|---|
| <input checked="" type="checkbox"/> Monetary/Fine Amount: \$ 35,000,000.00 | <input type="checkbox"/> Disgorgement/Restitution |
| <input type="checkbox"/> Revocation/Expulsion/Denial | <input checked="" type="checkbox"/> Cease and Desist/Injunction |
| <input type="checkbox"/> Censure | <input type="checkbox"/> Suspension |
| <input type="checkbox"/> Bar | |

B. Other Sanctions:

C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement, or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

WITHOUT ADMITTING OR DENYING THE FINDINGS, ROYAL BANK OF CANADA CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT VIOLATED SECTION 4C(A) OF THE COMMODITY EXCHANGE ACT, AND COMMISSION REGULATION 1.38(A), BY KNOWINGLY ENTERING INTO PURCHASES AND SALES OF SINGLE STOCK FUTURES AND NARROW-BASED INDEX FUTURES CONTRACTS OPPOSITE ITS SUBSIDIARIES WITH THE EXPRESS OR IMPLIED UNDERSTANDING THAT THE POSITIONS WOULD BE OFFSET OR DELIVERED OPPOSITE EACH OTHER; THEREFORE THE FIRM IS FINED \$35,000,000.00 AND IS PERMANENTLY RESTRAINED, ENJOINED, AND PROHIBITED FROM DIRECTLY OR INDIRECTLY ENTERING INTO OR CONFIRMING THE EXECUTION OF A TRANSACTION THAT IS, IS OF THE CHARACTER OF, OR IS COMMONLY KNOWN TO THE TRADE AS A WASH SALE, OR IS A FICTITIOUS SALE. THE FIRM IS ALSO PERMANENTLY RESTRAINED, ENJOINED, AND PROHIBITED FROM DIRECTLY OR INDIRECTLY EXECUTING ANY NONCOMPETITIVE TRANSACTION.

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE FINDINGS, ROYAL BANK OF CANADA CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT VIOLATED SECTION 4C(A) OF THE COMMODITY EXCHANGE ACT, AND COMMISSION REGULATION 1.38(A), BY KNOWINGLY ENTERING INTO PURCHASES AND SALES OF SINGLE STOCK FUTURES AND NARROW-BASED INDEX FUTURES CONTRACTS OPPOSITE ITS SUBSIDIARIES WITH THE EXPRESS OR IMPLIED UNDERSTANDING THAT THE POSITIONS WOULD BE OFFSET OR DELIVERED OPPOSITE EACH OTHER; THEREFORE THE FIRM IS FINED \$35,000,000.00 AND IS PERMANENTLY RESTRAINED, ENJOINED, AND PROHIBITED FROM DIRECTLY OR INDIRECTLY ENTERING INTO OR CONFIRMING THE EXECUTION OF A TRANSACTION THAT IS, IS OF THE CHARACTER OF, OR IS COMMONLY KNOWN TO THE TRADE AS A WASH SALE, OR IS A FICTITIOUS SALE. THE FIRM IS ALSO PERMANENTLY RESTRAINED, ENJOINED, AND PROHIBITED FROM DIRECTLY OR INDIRECTLY EXECUTING ANY NONCOMPETITIVE TRANSACTION.

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?

Yes No



If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
288646	LMCG INVESTMENTS, LLC FORM ADV PART 2A BROCHURE	High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Individuals, Government/municipal, Other institutional, Private funds or pools, Wrap program, Selection of Other Advisers/Solicitors

Part 3

CRS

Type(s)

Affiliate Info

Retire

There are no CRS filings to display.

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
JOSEPH F. TOWER, III

Date: MM/DD/YYYY
04/16/2020

Printed Name:
JOSEPH F. TOWER, III

Title:
CHIEF COMPLIANCE OFFICER

Adviser CRD Number:

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:

149936

FORM ADV Part 2A Brochure

LMCG Investments, LLC

One Boston Place
201 Washington Street, 29th Floor
Boston, Massachusetts 02108

(617) 380-5600
www.lmcg.com
compliance@lmcg.com

September 30, 2020

This brochure provides information about the qualifications and business practices of LMCG Investments, LLC (“LMCG”). If you have any questions about the contents of this brochure, please contact us at (617) 380-5600. 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.

We are a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information which you may use to determine to hire or retain an adviser.

Additional information about us also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This item discusses only specific material changes since, and replaces, our Form ADV Part 2A brochure dated April 15, 2020.

LMCG decided in September 2020 to close its global quantitative equity business, and that business's International Small Cap, Emerging Markets, and Emerging Markets Small Cap investment strategies and funds, by December 31, 2020. The decision was made based on a combination of long term underperformance and significant changes to LMCG's global equity team.

As of April 15, 2020, LMCG's Boston office moved from 200 Clarendon Street, 28th Floor, Boston, Massachusetts 02116 to One Boston Place, 201 Washington Street, 29th Floor, Boston, Massachusetts 02108.

Copies of this brochure are available upon request by contacting our Chief Compliance Officer, Joseph Tower, at (617) 380-5600, or compliance@lmcg.com.

Additional information about us is available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with us who are registered as our investment adviser representatives.

Form ADV Part 2A Brochure

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Item 4 - Advisory Business

LMCG Investments, LLC (“LMCG”) is a SEC-registered investment adviser with its primary office located in Boston, Massachusetts. LMCG also has an office in New York City.

LMCG traces its history to the founding of Lee Munder Investments, Ltd. in 2000. In 2009, Lee Munder Investments, Ltd. and other parties formed Lee Munder Capital Group, LLC, a firm majority owned by Los Angeles-based financial services and bank holding company City National Corporation (“CNC”). Also in 2009 the SEC approved Lee Munder Capital Group, LLC’s registration as an investment adviser under the Investment Advisers Act of 1940. Lee Munder Capital Group, LLC’s name changed to LMCG Investments, LLC at the end of 2014.

We are a board-managed limited liability company owned directly or indirectly by Royal Bank of Canada (“RBC”) and our employees. We operate independently of RBC, a publicly held Canadian bank that on November 2, 2015 acquired CNC, our former indirect majority owner. RBC indirectly owns more than 25% of LMCG. We operate independently of RBC and do not conduct joint operations or provide investment advice that is formulated, in whole or in part, with RBC or any of its other affiliates. See Item 10 for additional information about our financial industry affiliations.

Advisory Services

Our Small Cap, Mid Cap and Small-Mid Cap Value Strategies apply a classic value investment style focusing on solid small cap and mid cap companies, respectively, whose stock we believe is temporarily out of favor in the market. The strategies emphasize companies with higher returns on capital, free cash flow, and strong balance sheets. These companies often dominate a particular industry niche. Generally these industries have significant barriers to entry and, as a result, are able to perpetuate a higher return on capital over time. The strategies emphasize strong risk-adjusted returns by taking modest bets and focusing not only on upside but also on limiting the downside.

Our Small Cap and Small-Mid Cap Growth Strategies are based on the premise that high-quality, high-growth, small cap and mid cap companies provide an excellent base for long-term investment performance. Our investment team uses a fundamental, bottom-up research approach that focuses on stock selection within the highest growth sectors of the economy.

Our Global MultiCap Strategy and Diversified Equity Strategy provide clients an efficient and diversified portfolio of individual stocks and Exchange Traded Funds (“ETFs”). This is accomplished by employing a dynamic asset allocation process using our institutional investment capabilities. The resulting portfolio consists of large, mid, and small cap stocks and ETFs in the domestic and international asset classes.

Our Institutional Core Strategies (including GARP Plus (growth at a reasonable price), Large Cap Core and Diversified Equity) select companies with above-average earnings growth potential and reasonable valuations. This is accomplished by employing classic fundamental securities analysis to identify the highest quality companies in terms of competitive advantage, profit margin expansion, balance sheet strength, conservative accounting, corporate governance issues, and management integrity. Our Private Client Investment Management GARP Strategy is often managed and customized for individual taxable clients. The different tax profile and often differing investment time horizon of each client lead to differences in the types of investment themes pursued in portfolio strategy and in the turnover of the portfolio.

Our Fixed Income Strategies (Taxable and Tax Exempt) seek income production, preservation of capital, and a total rate of return through investments in high quality bonds. We actively manage portfolios using individual bonds that are commensurate with the client's income needs, tax situation, and risk tolerance. Mutual funds or ETFs are also used for some clients for the purpose of improving diversification and liquidity. Our fixed income products primarily include US government, corporate, mortgage-backed, asset-backed, and municipal securities.

Our Balanced Portfolios are constructed using active strategies in both their equity and the fixed income portions. Asset allocation weights are managed within ranges established in client investment guidelines.

Our Relative Value Credit Strategies seek to build a portfolio for which returns are not predicated on market direction. We allocate capital dynamically across corporate and mortgage credit markets, using a low net risk approach to credit spreads and interest rates. We specialize in trading non-agency residential mortgage backed securities, agency credit risk transfer securities, CLOs, and credit derivatives. Given the market inefficiencies in these areas, our proprietary analytics provide a unique advantage in finding undervalued optionality.

Additional Advisory Services

Solution Products: Upon client request, we will combine two or more investment strategies tailored to certain investment objectives or benchmark weightings. In combining these investment strategies, we will deliver either an account that fully replicates the underlying strategies or, where requested, an optimized approach to reduce the number of securities and portfolio turnover.

We act as a subadviser to several registered mutual funds. In almost all such engagements we provide professional investment advisory services on a discretionary basis. Investments for advised and subadvised mutual funds are managed in accordance with each fund's investment objective, strategies, and restrictions and they are not tailored to the individualized needs of any particular fund investor.

Wrap Fee/Sponsored Programs: We participate in wrap fee advisory programs sponsored by unaffiliated advisors, broker-dealers, and banks (collectively, the "Sponsors"). Under these programs, the Sponsors are responsible for selecting or facilitating the selection of advisers, pre-screening client suitability, most aspects of direct client servicing, and operations. We provide separate account advisory services with various investing strategies to clients of the Sponsors. Trades are generally placed with brokers designated by the Sponsors, although we may use other brokers. See Item 12 for information about how directed brokerage affects management of client accounts. In determining whether to establish a wrap fee program account, a client should be aware that the overall cost to it may be higher or lower than it might incur by engaging us directly.

Model Portfolio Programs: We provide model portfolios for particular strategies or combinations of strategies to clients that are investment advisers, mutual funds, platforms and other similar aggregation entities ("Model Clients"). These Model Clients use the recommendations comprising our model portfolios as a basis for investment strategies that they offer to their clients or investors. We do not create our model portfolios for the individual or particular needs of their clients or investors, or any other individual, but rather provide what we believe is an appropriate allocation and weighting of securities for a given asset class. Our Model Clients have discretion to determine how and when to implement our model portfolios and our changes to these portfolios and we have limited or no trading authority in such arrangements.

Other Strategies and Services: We serve as investment manager for a collective investment fund for qualified pension and retirement plans under the LMC Group Collective Trust with SEI Trust Company as trustee. We are the investment manager for private fund Serenitas Credit Gamma Master Fund, LP, a Cayman Islands limited partnership.

Client Restrictions

Clients invested in our separately managed accounts may place investment restrictions (as to individual securities/tickers, positions, industries, cash, etc.) subject to our approval. When we invest the assets of those accounts in mutual funds, ETFs and other commingled funds, our ability to avoid investments in a specific company or industry, in accordance with a client’s restrictions, may be fully or partly curtailed. When investing in such funds we do not look through the underlying holdings for client-specific restrictions. We inform these clients of the impact of investment restrictions. See Item 16 for additional information on client-imposed restrictions.

Assets Under Management

As of October 31, 2019, we had \$7.5 billion in assets under management. Discretionary assets under management totaled \$7.0 billion; non-discretionary assets under management totaled \$500 million.

Item 5 - Fees and Compensation

We generally set standard fee schedules for our strategies. Fees may be negotiable based upon factors including services required, size of assets to be managed, product type (including investment discipline and the medium for delivering our advisory services, i.e., separate account, pooled structure, etc.), investment capacity, and size of the overall relationship.

Generally, we are compensated by our clients on the basis of assets under management computed and payable quarterly. Fees are calculated each quarter and one fourth of the annual amount is billed in arrears, unless the client and we agree to another arrangement. Clients may elect to be billed directly for fees or to authorize us to directly debit fees from client accounts.

Fees for Separately Managed Accounts

Strategy	Standard Fee Range
U.S. Value Strategies	0.55% - 1.00%
U.S. Growth Strategies	0.70% - 1.00%
U.S. Core Strategies	0.40% - 1.00%
Global Equity/Global Balanced	0.45% - 1.30% (includes solicitation and custody fees where applicable)
Fixed Income Strategies	0.20% - 0.80%

Our investment management fees are exclusive of brokerage commissions, transaction fees, and other related costs which are incurred by the client. Clients may incur and be responsible for payment of other charges imposed by custodians, brokers, and other third parties such as fees charged by any other client-engaged advisors, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Fees for Mutual Funds and Collective Funds

Our fees for services as a mutual fund or collective trust adviser or subadviser are negotiated with, and compensated by, each fund or trust. Sub-advisory fees are charged in a manner similar to separately managed accounts or paid directly by the financial intermediaries. Mutual funds and ETFs also charge internal management fees, which are disclosed in a prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fees, and we do not receive any portion of these commissions, fees, and costs.

Fees for Private Funds

The investment management fees we charge to our private fund Serenitas Credit Gamma Master Fund, LP, or to investors in its feeder funds, and other fees and expenses borne by this fund and those investors, are disclosed in detail in the feeder funds' offering documents and summarized as follows:

Currently the feeder funds' Series A interests available to prospective investors and Series C interests are available only to our employees and their family members; the management fee applicable to Series A interests and Series B interests is 1.5% and 1% per annum, respectively, based on the master fund's net asset value. Series C interests do not bear a management fee.

Performance Fee: The performance fee applicable to Series A interests and Series B interests is 20% and 10% of net new income, respectively, typically payable annually in arrears. Series C interests do not bear a performance fee.

In addition to the fees described above, this fund or those investors also bear the funds' organizational, transaction, operating and extraordinary expenses, and taxes imposed on them. We have agreed to bear ourselves the aggregate amount of certain organizational and operating expenses that exceed a capped amount borne by this fund or those investors.

Fees for Wrap Fee Programs and Model Portfolio Accounts

Advisory fees earned by us for wrap fee programs are covered under agreements with the Sponsors and are part of a single inclusive (wrap) fee charged by each Sponsor to clients for investment advisory services, commissions, custody, and administrative costs. Fees for wrap fee accounts are based on each client's assets under management. The fee and service arrangements for accounts under any wrap fee program are negotiated between each client and the Sponsor. The fee paid by a client to the Sponsor may cover services of the Sponsor and/or its affiliated entities such as trade execution and custodial services. We receive a portion of the wrap fee for the advisory services we render to the client. Sponsors often opt to create their own fee invoices in lieu of ours.

For model portfolio accounts, we are paid at negotiated rates by the Model Clients that receive our model portfolios.

Additional Fee Details

In certain situations, we may generate more revenue from one client relationship than another depending on size of assets or fee structure, including our opportunity to realize additional revenue from performance fees. In order to reduce potential conflicts of interest, we do not give preferential treatment to accounts with a performance-based fee arrangement. To ensure fairness to all clients,

we have adopted certain policies and follow certain procedures that are designed to prevent favoring one account over another. These procedures include side-by-side management controls, trade aggregation, and trade allocation procedures.

We may manage funds for clients in a variety of investment styles including, but not limited to, equity, balanced, and fixed income. Clients for whom we provides services in multiple styles may pay fees based upon an overall fee schedule for all styles/accounts, or may pay fees at different levels for each account or investment discipline.

We may charge a flat fee for accounts where the account type, services provided, size of assets, or similar factors indicate that a flat fee is appropriate. In addition, for accounts under a certain size, a minimum fee may be charged based on the specific type of account. See Item 7 for additional information about minimum account sizes.

From time to time a client may engage us as investment adviser without designating an account custodian. In these circumstances we may recommend that the client use a custodian with which we have an ongoing agreement. If the client agrees, it pays us a single fee for investment advisory and custodial services. This bundled fee may be higher than our fee for investment advisory services only, and, depending on the size of the account and other factors, may be higher or lower than the fees needed to purchase investment advisory and custodial services separately. We recognize a potential conflict of interest because the fees we pay the custodian may decrease as aggregate client assets custodied increase, resulting in a higher percentage of client fees being retained by us. The client pays or bears brokerage commissions and other transaction fees in addition to our fee.

ERISA Account Fees and Compensation

U.S. Department of Labor regulations under the Employee Retirement Income Security Act (“ERISA”) require that we disclose information about direct and indirect compensation we reasonably expect to receive in connection with the investment management services we provide to employee benefit plans subject to ERISA. We provide discretionary investment management services to ERISA plans as described in each investment management agreement between an ERISA plan and us.

Direct Compensation

We receive an annual investment management fee, which is billed or invoiced to the responsible plan fiduciary. The fee is paid in arrears from the assets of the account or by the plan sponsor, in its discretion and in accordance with plan documents. The fee is based on the value of the assets of the account. Additional details regarding the fees we charge are contained in the fee section of each investment management agreement between an ERISA plan and us.

Indirect Compensation

Soft Dollars - We receive proprietary and third-party research and brokerage services within the meaning of Section 28(e) of the Securities Exchange Act of 1934 from certain broker-dealers that execute our clients’ securities trades. Such indirect compensation is expected to be within a range of approximately 20% to 35% of total brokerage commissions paid based on historic data. Proprietary research generally includes access to conferences, analysis, forecasts, and in-house research. This type of research does not have an identifiable monetary value, and the specific eligibility conditions for our receipt of proprietary research (other than using the broker-dealer’s services) are not shared with us. Information regarding third-party research attributable to trading by our ERISA clients, and

the broker-dealers that provided the research, is available to those clients upon request. Additional information about our soft dollar practices can also be found under Item 12 - Brokerage Practices.

Gifts and Gratuities - Our gift and entertainment policy was developed in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of our clients. Our employees are not permitted to solicit gifts, and extravagant or excessive entertaining is also prohibited. There is no agreement or arrangement between us and third parties regarding the provision of gifts, meals, or gratuities to our employees that is based on our service agreement or arrangement with any particular client, and any such gifts, meals, and gratuities are not received by our employees by reason of their services to any particular client. We have determined that, under any reasonable method of allocation, any gifts and entertainment attributable to ERISA plans are of insubstantial value.

Investment Related Disclosure. Department of Labor regulations also require service providers to disclose certain additional information about entities and investments that are considered to hold “plan assets” of ERISA plans as follows:

Operating Expenses - ERISA accounts may be charged for brokerage commissions and other transaction-related costs attributable to an account’s investments as described in each client’s investment management agreement with us. Upon request, we can also provide exact amounts applicable to each account and such amounts are generally reflected on each client’s account statements and reports.

Compensation for Termination of Contract - We will not receive a termination fee if an agreement is terminated. Each investment management agreement between an ERISA plan and us sets forth the terms under which accrued fees are payable upon termination.

Questions and Additional Information - This information is being provided to comply with the disclosure requirements of ERISA Section 408(b)(2) and Department of Labor regulations and is not intended as an offer or solicitation with respect to the purchase or sale of any of the products or services described or referred to herein. Any document referenced herein is also available upon request. Any questions about these ERISA disclosures and any requests for different or additional information should be directed to our Legal and Compliance Office (“Compliance Office”) by e-mail at compliance@lmcg.com or by telephone at (617) 380-5600.

Termination of Accounts

Notice provisions for termination of an advisory relationship are provided for in our investment management agreements and can be negotiated when establishing an advisory relationship.

For those accounts that pay quarterly in arrears, any earned, unpaid fees will be due and payable at the time an account is closed. The amount of fees will be based on the account value on the date of termination and will be prorated for the number of days in the quarter the account was open. For those wrap accounts that currently pay quarterly in advance, fees will be prorated and adjusted based upon any new accounts started and accounts terminated and any over/under payment will be reflected in the next quarterly payment. We reserve the right to negotiate other methods of determining final account valuation and fees with our clients.

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

In some cases, we have entered into performance-based fee arrangements for our services with qualified clients, in accordance with applicable SEC regulations. Such fees are subject to individualized negotiation with each such client and may be subject to negotiation with investors in our private funds. Such fees are tailored to specific client circumstances, and as such, there is no standard performance fee schedule. In measuring clients' assets for the calculation of performance-based fees, we include income, dividends, and realized and unrealized capital gains and losses.

We recognize that such arrangements may create potential conflicts of interest. In particular, performance based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we might recommend under a standard fee arrangement. These arrangements, or our management of any proprietary account, can also create an incentive to favor these types of accounts over other accounts in the allocation of investment opportunities. We have adopted procedures designed to ensure that all clients are treated fairly and equitably, and to prevent these conflicts from influencing the allocation of investment opportunities among clients. These procedures include side-by-side management controls such as trade aggregation and systematic allocation procedures.

Item 7 - Types of Clients

We provide investment advice to taxable, non-taxable, foreign and domestic clients. Such clients include individuals, high net worth individuals, trusts, corporate pension and profit-sharing plans, ERISA plans, Taft-Hartley plans, charitable institutions, foundations, endowments, public employee retirement systems, registered mutual funds, collective investment funds, private investment funds, and other U.S. and international institutions. The vast majority of these arrangements are discretionary in which we select the investments and trade on the client's behalf without prior consultation with the client. We also participate in a limited number of model portfolio programs in which we provide a model portfolio to Model Clients but do not exercise investment discretion.

Our minimum account sizes, subject to account characteristics and client service requirements, are:

Equity separately managed institutional accounts	\$3.0 million
High net worth individual accounts	\$1.5 million
Fixed income individual accounts	\$0.5 million
Private Investment Management individual equity accounts*	\$0.5 million

Minimums may be waived depending on the proposed account size, style, other relationships, and other factors.

* Certain LMCG Private Investment Management strategies are also available through the wrap fee/sponsored programs and model portfolio programs described under Item 4 - Additional Advisory Services.

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

At LMCG, various portfolio construction and risk assessment skills are applied in managing portfolios across a broad risk/return spectrum. Throughout the investment process, emphasis is on fundamental analysis and/or quantitative disciplines in an effort to produce attractive returns

relative to agreed-upon benchmarks and/or risk levels.

Information is gathered from trade associations; academic and government publications; discussions with company management, technical and scientific specialists, and consultants; and from commercially available news services and market quotations. Such information is assimilated by our investment staff and used in our internal assessment of the investment environment and in our investment research.

Investment strategy risk is evaluated in the following contexts:

- 1) **Consistency with portfolio risk:** The Director of Risk Management (“DRM”) and investment teams review both ex-ante risk (primarily using a quantitative tool) and ex-post risk (primarily using a portfolio analytics tool). The objective of ex-ante risk analysis is to determine if there are any concentrations of factor exposures (includes industry, style, fundamental bias, country, currency among others) that are unusually significant given the stated objectives of the strategy. The DRM will typically consult with the portfolio manager to confirm that the unusual concentrations were intended and for investment justification. The objective of ex-post risk analysis is primarily to evaluate team skill during varying market environments. The DRM uses these analyses as the basis for investment team reviews and for reports to the LMCG Board.
- 2) **Consistency with portfolio construction:** Single stock concentration risk, adherence to economic sector bands, aggregate fundamental measures relative to benchmarks and absolute levels are reviewed.
- 3) **Credit quality exposure and concentration:** Consistency with client guidelines as well as adequacy of information and adequacy of liquidity are reviewed by the fixed income team for all fixed income assets.
- 4) **Dispersion of accounts:** Consistency of management is reviewed quarterly for accounts that are within major product composites. Accounts that are customized are reviewed semi-annually for dispersion relative to individualized targets.

Investment Review Committee

Our Investment Review Committee generally meets quarterly, is comprised of the senior management of the firm, and is chaired by the CEO. The issues reviewed by this committee generally include each product’s adherence to its investment strategy; quantitative reports that measure adherence to defined investment style; evidence of adherence to buy/sell discipline, turnover, and individual stock/portfolio summary fundamental characteristics; and performance relative to defined benchmark and peer group performance comparisons.

Risk of Loss

All investments have some degree of risks and it is possible that clients could lose money by investing in a LMCG strategy. An investment in a LMCG strategy is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. While we make every effort to achieve our strategies’ objectives, we cannot guarantee success. Past performance does not guarantee future results.

Risks relating to each fund managed by us, and to the types of investments it makes, are disclosed to prospective investors in its prospectus, private placement memorandum or other definitive offering document.

Equity securities risk: There is the risk that the value or price of a particular stock or other equity or equity-related security could go down and a client's money could be lost. In addition to an individual stock losing value, the value of the equity markets or a sector of those markets in which a strategy invests could go down.

Small company risk: The shares of small companies tend to trade less frequently than those of larger, more established companies, which can have an adverse effect on the pricing of these securities and on a strategy's ability to sell these securities. Changes in the demand for these securities generally have a disproportionate effect on their market price, tending to make prices rise more in response to buying demand and fall more in response to selling pressure.

Fixed income risk: The market value of fixed income investments changes in response to interest rate changes and other factors. During periods of falling interest rates, the values of fixed income securities generally rise and during periods of rising interest rates, the values of those securities generally fall. While securities with longer maturities tend to produce higher yields, the prices of longer maturity securities are also subject to greater market fluctuations as a result of changes in interest rates.

ETF risk: An ETF is a registered investment company that seeks to track the performance of a particular market index. Investing in an ETF generally offers instant exposure to an index or a broad range of markets, sectors, geographic regions, or industries. When investing in ETFs, shareholders bear their proportionate share of the ETF's expenses. An investment in an ETF exposes a client to the risks of the underlying securities in which the ETF invests. Also, although ETFs seek to provide investment results that correspond generally to the price and yield performance of a particular market index, the price movement of an ETF may fail to track the underlying index.

Foreign investment risk: Investment in foreign securities generally involve more risk than investing in securities of U.S. issuers. Changes in currency exchange rates may also affect the value of foreign securities held; securities of issuers located in emerging markets tend to have volatile prices and may be less liquid than investments in more established markets; foreign markets generally are more volatile than U.S. markets, are not subject to regulatory requirements comparable to those in the U.S., and are subject to differing custody and settlement practices; foreign financial reporting standards usually differ from those in the U.S.; foreign exchanges are smaller and less liquid than the U.S. market; political developments may adversely affect the value of a portfolio's foreign securities; and foreign holdings may be subject to special taxation and limitations on repatriating investment proceeds.

Market and management risk: Markets may experience volatility and go down in value, possibly sharply and unpredictably. Our decisions require judgment and are based on imperfect information. Additionally, the investment techniques, risk analysis, and investment strategies used by us in making investment decisions may not produce the desired results.

Liquidity and valuation risk: From time to time, a LMCg strategy may hold one or more securities for which there are no or few buyers and sellers or which are subject to limitations on transfer. We may have difficulty disposing of those securities at values we consider fair, especially during periods of reduced market liquidity or significant redemptions of funds we manage.

Short selling risk: In certain accounts, we may engage in short sales of securities by borrowing a security and selling it. These accounts may incur losses from unsuccessful short sales, and due to the nature of short selling, such losses may be theoretically unlimited.

Hedging risk: In certain accounts, we may trade forward contracts, options and futures on currency and indices, financial futures contracts, and options on such futures contracts. Generally, any financial futures or related options transactions engaged in for these accounts is incidental to our securities investment advisory business. Depending on the particular regulatory requirements and contractual terms applicable to our client, such transactions may be conducted for hedging purposes, (ii) subject to a maximum level of aggregate initial margin and premiums or a maximum aggregate net notional amount of positions, (iii) to provide exposure to the market in which the assets would otherwise be invested, or (iv) for other conservative portfolio management reasons.

Derivatives risk. Our Relative Value Credit Strategies use derivative financial instruments for both hedging and synthetic investing. Derivative financial instruments include credit derivatives, interest rate swaps, total return swaps, equity swaps, options, forward currency contracts and futures. In addition, our Relative Value Credit Strategies may from time to time use both exchange-traded and over-the-counter futures and options to generate profit and for hedging purposes. Such derivative instruments may be highly volatile, involve operational, liquidity and leverage risks, among others, and expose accounts employing this strategy to a high risk of loss. The use of derivatives involves investment techniques and risks different from and potentially greater than those associated with ordinary securities transactions. Swaps, for example, are complex and may be difficult to precisely value. Options and futures are speculative and highly leveraged. Forward contracts lack standardized terms and involve counterparty risk not present with exchange-traded futures.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of us or the integrity of our management. We have nothing to disclose under this item.

Item 10 - Other Financial Industry Activities and Affiliations

We are majority-owned, indirectly, by Royal Bank of Canada ("RBC"). RBC also directly and indirectly owns and maintains ownership interests in other investment management firms. RBC, through its subsidiary City National Bank, makes available to its affiliates opportunities for cooperative purchasing of certain administrative programs and products. We operate independently from RBC and each of its other investment advisory affiliates. We do not conduct joint operations with any of these affiliates and do not provide investment advice that is formulated, in whole or in part, by such affiliates.

Various broker-dealers are affiliated with us through common ownership by RBC. We do not trade with these affiliates and our employees do not receive compensation from any of them.

We are registered with the U.S. Commodity Futures Trading Commission under the Commodity Exchange Act as a commodity pool operator ("CPO") and are a CPO member of the National Futures Association.

We avail ourselves of the "international adviser exemption" with the Ontario Securities Commission under Canadian registration requirements.

We have entered into distribution and service agreements with Foreside pursuant to which Foreside provides marketing and sales support services and carries the licensing of and supervises certain LMCG employees as registered representatives and principals of Foreside, which allows these representatives to sell interests in the feeder funds of Serenitas Credit Gamma Master Fund, LP. LMCG is a branch office of Foreside. Foreside is not affiliated with LMCG.

To support sales of interests in one or both of these feeder funds, we have engaged Agecroft Partners, LLC, IASG Alternatives, LLC, Amit Snir trading as A.S. Financial Services, and Encounter Capital Limited to act as a third party marketing firms. Agecroft and IASG are registered broker-dealers and Mr. Snir and Encounter Capital introduce prospective investors in Israel.

All investment management arrangements with related parties are conducted on an arms-length basis so as to neither advantage nor disadvantage LMCG's other clients or related parties.

Subject to our Code of Ethics as described in Item 11 below, our directors, officers and employees may buy or sell investments for their personal accounts that are also recommended to our clients or purchased for client accounts. In addition, we may buy or sell for client accounts securities or other investments in which we or a related person has a financial interest. We and our officers and employees (and their families) may invest along with other investors in products, including mutual funds, proprietary funds, or other commingled vehicles, for which we are the investment adviser or subadviser. All client accounts will be treated in a fair and equitable manner.

Item 11 - Code of Ethics

We have a Code of Ethics describing our standards of business and personal conduct and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance and giving of significant gifts and business entertainment items, and personal securities trading procedures, among other things. All of our employees must read, understand and acknowledge the terms of the Code of Ethics annually, or when material amendments are made.

The goal of our Code of Ethics and its policies, procedures, and organizational structure is to establish standards and corresponding processes that put the interests of our clients first, ensure that no client or account is favored over another, and identify and disclose conflicts of interest as they relate to personal interests of individuals in the firm and/or competing interests of clients that could occur as the result of relationship size or fee structure.

In appropriate circumstances, consistent with clients' investment objectives, we may trade or recommend the purchase or sale of securities in which we, our affiliates and/or clients, directly or indirectly, have a position of interest.

Subject to our Code of Ethics and applicable laws, our directors, officers and employees may trade for their personal accounts in securities which are recommended to and/or purchased for our client accounts. The Code of Ethics also allows our personnel to invest in mutual funds and other pooled vehicles for which we are the investment adviser or subadviser, subject to the pre-clearance requirements of the Code. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our personnel will not interfere with (i) making decisions in the best interest of our clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their personal accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these

would not materially interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is regularly monitored and the Code of Ethics is designed to reasonably prevent conflicts of interest between us and our clients.

Any client or prospective client may request a copy of our Code of Ethics by contacting our Compliance Office by telephone at (617) 380-5600 or by e-mail at compliance@lmcg.com.

Item 12 – Brokerage Practices

We seek the best combination of net price and execution under the circumstances (“best execution”) for client accounts. We may achieve best execution through proper management of broker selection, trade execution, and use of commissions. We seek to obtain the best overall qualitative execution available given the particular circumstances by considering the full range and quality of a brokerage services, including: quality of execution, volume of trading done by a broker in a particular security, willingness to commit capital, financial stability, clearance and settlement procedures, and other factors. Our traders are generally aware of the prevailing range of commission rates for any given type of trade, and they select brokers and negotiate commissions depending on the complexity of the trade, the market environment, and the liquidity of a given stock.

Fixed income securities are generally purchased from a market maker acting as principal on a net basis with no brokerage commission paid by the client. Such securities also may be purchased in public offerings from underwriters at prices which include underwriting commissions and fees. Trades in the secondary market are executed on a competitive basis whenever possible. We manage numerous fixed income accounts, some with similar or identical guidelines and some with different guidelines, which may trade in the same securities. Portfolio decisions with respect to purchases and sales of fixed income securities may be similar or different from account to account.

We may pay a broker-dealer that furnishes brokerage and/or research services a commission that is in excess of the commission another broker-dealer would have charged for executing the same transaction if it is determined that such commission is reasonable in relation to the value of the brokerage and/or research services which have been provided to us as a whole and in which clients benefit.

Our Trading Oversight and Soft Dollar Committee consists of our Head of Trading, our Chief Compliance Officer and a representative group of portfolio managers and research analysts. This committee conducts quarterly reviews of the firm’s execution, brokerage selection, trading activity and trends. In addition, this committee may consider the provision of research and other services by the broker to us. Accordingly, transactions may not always be executed at the lowest possible commission cost but commissions will generally be within a competitive range depending on transaction type.

We may enter into arrangements in which commissions are used to provide research or execution related services to us. The services may include research, trading and other similar applications. We evaluate and determine that these services qualify as research services as provided in the Section 28(e) safe harbor of the Securities Exchange Act of 1934. Research services furnished by direct research providers or third party research providers may be used by us for any or all of our clients. In addition, research services may be used in connection with accounts other than those whose

commissions were used to pay for such research services. Research services that we purchase may benefit all clients including clients who specify that their brokerage be directed to a specific broker. These clients may receive the benefits of such services without paying for them. If a portion of these services is used for non-research or trade execution-related purposes, we will pay for those services with our own funds.

Such research-related services include:

- fundamental company, security and industry analysis;
- quantitative research;
- economic data and forecasts;
- on-line research services;
- risk control systems;
- attendance at quantitative and fundamental research seminars;
- analysis of financial and market conditions;
- quotation services;
- valuation tools; and
- statistical services.

We may use commission sharing arrangements (“CSAs”) that allow us to separate the execution and research components of a trade. We are able to trade through an electronic communication network (“ECN”), algorithm, dark pool, or crossing network at a low commission rate and still generate research credit. We use CSAs to pay broker-dealers that provide research and brokerage services that qualify as research services as provided in the Section 28(e) safe harbor of the Securities Exchange Act of 1934. We do not use CSAs to pay for any third party-independent services, so called “soft dollar services.”

We also use step-out transactions as a means to potentially improve trade execution. In a step-out transaction we place a block trade with a broker-dealer with the instruction that the broker-dealer execute the entire transaction but “step-out” of a portion of the trade in favor of another broker-dealer that may have a directed brokerage arrangement with a client or may provide research products or services to us. This allows directed brokerage accounts to participate in larger block trades and receive the same execution price. While it is difficult to quantify the actual improvement in execution that results from step-out trades, we believe that clients generally benefit from participating in block trades.

Directed Brokerage and Trade Rotation

Our clients vary in terms of their securities trade execution (“trading”) requirements. Most of our clients grant us trading discretion with respect to their assets under our management – we refer to their accounts as non-directed-brokerage (or full brokerage discretion) accounts. Some clients require us to direct trading to client-designated brokers – we refer to their accounts as directed-brokerage accounts. Wrap fee advisory program accounts, in which participants agree with their program’s sponsor that their trades will be executed by a sponsor-designated broker, are a type of directed-brokerage account. Certain other clients do not grant to us either investment discretion or trading discretion – we refer to their accounts as non-discretionary accounts. The model portfolio accounts of our Model Clients are a type of non-discretionary account.

Each client with a directed brokerage account must understand that:

- We may or may not be able to negotiate commission rates on its behalf and, as a result, it may pay higher commissions;
- It may lose the possible advantage that our clients with non-directed brokerage accounts derive from our aggregation of orders for multiple clients as a single “batched” transaction;
- It may be deprived of the benefits of research-related products and services available from other brokers; and
- We generally process directed brokerage trades after trades for which we have full brokerage discretion.

We first trade for non-directed-brokerage accounts. Generally, trades for all non-directed-brokerage accounts are aggregated and executed together. See “Trade Allocation and Aggregation” below. We generally trade for directed-brokerage accounts after we trade for non-directed brokerage accounts. Trade timing is rotated equitably and sequentially on a daily basis. The rotation process is a simple chain rotation. The directed-brokerage account traded for first today is traded for last tomorrow, second to last the next day and so on until traded for first again and the rotation starts over. For practically all of our strategies, each of which may entail many securities trades daily, we deliver model account/portfolio updates to our Model Clients on the business day after the business day on which we trade for our non-directed-brokerage accounts. The method and intraday timing of model update delivery varies according to the requirements of each model account agreement. If no timing is specified in an agreement, we deliver our model update at or around 2 p.m. Certain of our ETF-only strategies, which have atypical portfolio and trading characteristics, allow us to deliver model account/portfolio updates to our Model Clients on the same business day that we trade to rebalance a series of small non-directed-brokerage balanced accounts to their target equity and bond ETF allocations. Our Model Clients have discretion as to if, how and when to act upon model updates, and we have no control over any trading made as a consequence of our model updates.

We use Global Trading Analytics (“GTA”), a third party monitoring service, to assist us with evaluating the effectiveness and efficiency of trade execution. GTA provides us with a set of standard quarterly reports that measure the transaction costs using several metrics. The results are presented quarterly to our Trade Oversight and Soft Dollar Committee.

Trade Allocation and Aggregation

We aggregate contemporaneous buy or sell orders for client accounts only if we have determined, on the basis of each account, that the aggregated trading process is: in the best interest of each client participating in the order; consistent with our duty to seek best execution; and is consistent with the terms of our investment advisory agreement with each such client.

We acknowledge that managing client accounts may create the potential for conflicts of interest in the following circumstances: (1) where we may receive performance-based fees; (2) a portfolio manager (“PM”) employed by us is invested in funds managed by us; and (3) where a relationship may exist between a PM and a client. Our procedures are reasonably designed to address these conflicts as well as ensure equitable treatment for all accounts as we employ aggregation in pursuit of best overall trade execution.

A PM may buy, sell or hold a security for one client and not for another. Factors the PM may consider in managing a client’s portfolio include client objectives and restrictions, available cash, sector weightings, applicable regulations (such as FINRA’s initial public offering restricted persons rules), desired position weighting and other relevant factors.

We recognize that the needs and expectations of a typical private client may be different than an institutional client and therefore may require a different approach to account management. Depending on the nature of the relationship and the objective of a private client account, we will, where practical, combine trades across private client accounts in order to achieve cost or research benefits. There may be certain situations (e.g., client directives, specific private client needs or the necessity to discuss transactions prior to execution) where a PM may not be able to combine trades, resulting in a higher cost of execution to the client.

We base our allocation of trades to client accounts on the appropriateness of the investment being allocated under the circumstances then prevailing. In particular, we do not base such allocation on a client's fee arrangements (e.g., performance fees) or the willingness or ability of more than one client to participate in a given transaction.

The allocation of securities bought or sold in an aggregated order will generally be made pro rata based upon the original orders or indications of interest submitted. Allocations of orders may be made to a client in excess of or below the amounts which would have been determined pro rata if a client has a unique investment objective and the security being acquired meets that investment objective, or if the allocation would be too small to establish a meaningful position for a client. Our trading desk seeks Compliance Office approval for revised allocations.

Limited Opportunities

From time to time, we may have the opportunity to acquire securities for our clients in an initial or secondary public offering (each, an "offering"). LMCG does not participate in IPOs with affiliated broker-dealers for which they act as a primary underwriter. PMs may submit an indication of interest in an offering for particular client accounts after considering factors such as, but not limited to, their investment objectives, risk tolerance, available cash, current portfolio composition, and related matters. Indications of interest will be made by the PMs for specific investment styles or accounts, and our trading desk personnel will aggregate those indications for submission to the offering's underwriter or placement agent. If we receive fewer securities than we ordered, generally we will allocate them to each participating client account pro rata according to its indication of interest. If such allocations are deemed insignificant, too small from which to build a further position, or not cost beneficial for an account, the PM for such account may "opt out" of the allocation, in which case those shares will be reallocated to the remaining participating accounts. Share amounts allocated may also be adjusted to the nearest round lot. As with all matters relating to performance, there can be no assurances that IPOs will be available in the future, that IPOs will be suitable for each client account, or that the aftermarket price performance of IPOs will be better or worse relative to prior IPOs.

We have performance-based fee arrangements with some clients. We believe that our policies with respect to allocation of investment opportunities are reasonably designed to mitigate the potential conflict of interests that may arise in such allocations.

Item 13 – Review of Accounts

Internal Account Reviews

We perform internal reviews of accounts both on an ad hoc and formal basis. On an ongoing basis, our Director of Risk Management and our Investment Review Committee review the various investment teams and their related strategies to ensure adherence to guidelines, performance

dispersion and overall investment team dynamics. A more formal review of accounts is conducted during Investment Review Committee meetings which are generally held quarterly. This committee's goal is to review each LMCg strategy at least once annually. These meetings typically comprise a review of each of the risk items described in Item 8 as well as commentary by investment teams about significant business and investment items.

Ad hoc internal reviews typically are held as a result of unusual market conditions which cause divergence of performance of either model portfolios or representative portfolios. Unusual patterns of returns are investigated either through investment systems or through direct interaction with investment teams.

External Account Reviews and Client Reporting

Account reviews are normally scheduled at the request of a client or its designated representative and generally include the portfolio manager and/or a client service officer. In some cases, the frequency of account review is agreed upon as part of a client's investment guidelines. The number of accounts assigned to a portfolio manager varies depending on the investment capacity of a given strategy, the client base, and the relative requirements of clients.

As a general matter, we provide our clients written quarterly reports that include market commentary, investment holdings with cost and market value, and performance results. Reports with information such as realized gains and losses, purchases and sales, and transaction summaries are available upon client request.

Sometimes we are responsible for determining the value of client investments, and our values may affect measurement of our performance or calculation of our fees. We have a written valuation policy, a copy of which is available to our clients upon request.

Item 14 – Client Referrals and Other Compensation

In exchange for commissions generated by discretionary trading activity, we receive research services from a variety of brokerage firms. See Item 12 for a description of the services and benefits we receive from brokers.

We have entered into client solicitation agreements with MML Investors Services, Inc. and Touchstone Securities, Inc. ("Solicitors"). We compensate Solicitors for their services. Alternatively we have entered into investment advisory agreements with unaffiliated financial advisory firms ("Financial Advisors") and our mutual clients, which describe the roles of and fees charged by us and such Financial Advisors. Clients introduced to us by Solicitors or Financial Advisors may pay different and potentially higher fees than clients who are not introduced to us by these other parties.

We have entered into an agreement with Foreside whereby we compensate Foreside for distribution services related to the feeder funds of Serenitas Credit Gamma Master Fund, LP. Foreside is not affiliated with us.

Our marketing incentive policy provides, at our expense, marketing incentives to our employees. To support sales of interests in the feeder funds of Serenitas Credit Gamma Master Fund, LP, we have engaged Agecroft Partners, LLC and IASG Alternatives, LLC, Amit Snir trading as A.S. Financial Services, and Encounter Capital Limited to act as a third party marketing firms.

Item 15 – Custody

Although we do not take physical possession of client funds or securities, we are deemed to have custody of some client assets under the SEC's Custody Rule. In order to comply with the requirements of the Custody Rule, we engage an independent public accountant to conduct an annual surprise examination of those accounts for which we are deemed to have custody of client assets.

The Custody Rule requires advisers that are deemed to have custody of client funds and securities to maintain those funds and securities with a "qualified custodian" in an account either under the client's name or under the adviser's name as agent or trustee for its client. A "qualified custodian" is a regulated financial institution that customarily provides custodial services, including banks, savings associations, broker-dealers, and in some cases, futures commission merchants.

We do not provide physical safekeeping of client assets. This service is provided by qualified custodians. We generally require our clients to use a third-party custodian and, when asked, we will recommend custodians to clients. We avoid being deemed to have custody other than in limited circumstances described above. Sometimes client assets are held by a related entity, City National Bank, which is operationally independent of us. We do not share personnel or access to assets with this or any other custodian.

Our clients should receive statements at least quarterly from the custodians. We urge our clients to carefully review such statements and compare them to the account statements that we provide to our clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or methodologies used to value securities.

Item 16 – Investment Discretion

Typically we have discretionary authority over our client's investments. This allows us to select the identity and amount of securities to be bought, sold or held for a client. We exercise this discretion in a manner consistent with the client's investment objectives.

When selecting securities and determining amounts, we observe each client's investment policies, limitations and restrictions. Client-imposed restrictions may affect our ability to manage a given investment strategy and therefore, investment performance may deviate from other accounts using the same strategy. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor holding of investments over frequent trading.

Investment guidelines and restrictions must be provided to us in writing. Please also see Item 4 for additional discussion of client restrictions.

Item 17 – Voting Client Securities

Our authority to vote the proxies of our clients is established by our investment advisory agreements or comparable documents. Pursuant to SEC Rule 206(4)-6, we have adopted a policy and procedures governing the voting of proxies on behalf of our clients. Clients may request us to vote proxies on their behalf or may retain voting authority. It is our general policy that when given authority to vote proxies for a client, we must be authorized to vote all proxies for the client's account. We generally do not accept partial voting authority or instructions from clients on how to

vote on specific issues. Clients may obtain our proxy voting policy and procedures and information about how we have voted proxies on their behalf by contacting our Compliance Office via e-mail at compliance@lmcg.com.

Certain clients may direct us to vote proxies in accordance with a specific set of guidelines or recommendations appropriate to their circumstances. In such situations, we do have voting discretion but will vote in accordance with a client's direction. Our clients may wish to retain proxy voting authority and vote their own proxies if necessary in order to satisfy their individual social, environmental, or other goals.

Clients desiring to direct us to vote proxies on their behalf must provide us their proxy voting guidelines at the time we establish their account. We may abstain from voting a client proxy if, in our opinion, the value obtained by voting the proxy is outweighed by the unique cost or the operational or trading constraints to a client account or situation. If a client engages in a securities lending program, and a security is on loan as of a voting record date, the proxy for that security generally cannot be voted by us. We employ a third-party vendor to assist with monitoring and completing the proxy voting process. We recognize the potential for conflicts of interest in situations where we have discretion to vote client proxies and where we have material business or personal relationships or family relationships, or in the event that a client of ours has issued a security held in any client portfolio managed by us. To address these potential conflicts we have established a Proxy Voting Committee. This committee uses reasonable efforts to determine whether a potential conflict may exist, including maintaining a list of clients or securities that may pose a potential conflict, and how to vote the proxy of any security with respect to which it has identified a potential conflict.

Class Actions

From time to time we receive notices with respect to securities held or previously held in client portfolios that are subject to legal proceedings, including class actions or bankruptcies. Usually client custodians also receive these notices and therefore generally we do not forward these notices to our clients or their custodians. Also, we do not take legal action on behalf of or provide legal advice to our clients.

Item 18 – Financial Information

We have no financial condition that impairs our ability to meet contractual and fiduciary commitments to clients.

Item 19 – Additional Information

Disaster Recovery

Our disaster recovery plan addresses the critical components of communications, access to data, and trading. We facilitate business continuity with fail-over communication services, remote access capability, and redundant data storage. Our Managing Director of Operations is responsible for all aspects of the disaster recovery plan, including evaluating and testing the plan. In this role, he is assisted by our CCO and IT personnel.

Privacy

We have policies and procedures relating to the disclosure of investment portfolio information and the collection of confidential and private client information, in accordance with federal and state regulatory requirements. Client account information is secured and policies and procedures outlining our privacy and security policies are provided to clients as required or when requested.

Performance

We claim compliance with the Global Investment Performance Standards (GIPS®). Our performance is examined by an independent third-party verifier.

BROCHURE SUPPLEMENT (FORM ADV Part 2B)

**JAMES B. GRIBBELL
MATTHEW S. GULESERIAN
JOHN J. HARRINGTON
NAN-MARIE JAEGER
JOHN R. LAYTON
ANDREW F. MOREY
CHRISTOPHER J. SABO
DANIEL SINGH
R. TODD VINGERS
DAVID L. WEEKS
JAY C. WILLADSEN**

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September 30, 2020

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BROCHURE SUPPLEMENT

JAMES B. GRIBBELL, CFA

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April 15, 2020

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James B. Gribbell, CFA

Year of Birth: 1967

Educational Background and Business Experience

Education: University of Pennsylvania, The Wharton School BS

Professional Designations: CFA (Chartered Financial Analyst)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential awarded by the CFA Institute. To obtain a CFA designation, a candidate must meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience and successfully complete three course examinations. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession.

Business Background: LMC G Investments, LLC 07/2009 – present
(Formerly known as Lee Munder Capital Group, LLC)
Portfolio Manager, Private Client Group

Lee Munder Investments, Ltd. 05/2006 – 07/2009
Portfolio Manager

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

None

Additional Compensation

Bonuses are formula driven and are generally based on assets managed, revenues, and where applicable performance relative to peer groups.

Supervision

James Gribbell serves as a Portfolio Manager at LMC G Investments, LLC (LMC G), and reports to the Firm's Chief Executive Officer Kenneth L. Swan, who can be reached at (617) 380-5600.

The advice Mr. Gribbell provides to clients is monitored by the Investment Review Committee and the Director of Risk Management.



BROCHURE SUPPLEMENT

MATTHEW S. GULESERIAN, CFA

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April 15, 2020

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Matthew S. Guleserian, CFA

Year of Birth: 1967

Educational Background and Business Experience

Education: Babson College BS
Babson Graduate School MBA

Professional Designations: CFA (Chartered Financial Analyst)

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Business Background: LMCG Investments, LLC 07/2009 – present
(Formerly known as Lee Munder Capital Group, LLC)
Portfolio Manager, Fixed Income

Lee Munder Investments, Ltd. 10/2008 – 07/2009
Portfolio Manager

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

None

Additional Compensation

Bonuses are formula driven and are generally based on assets managed, revenues, and where applicable performance relative to peer groups.

Supervision

Matthew Guleserian serves as a Portfolio Manager at LMCG Investments, LLC (LMCG), and reports to the Firm's Chief Executive Officer Kenneth L. Swan, who can be reached at (617) 380-5600.

The advice Mr. Guleserian provides to clients is monitored by the Investment Review Committee and the Director of Risk Management.



BROCHURE SUPPLEMENT

JOHN J. HARRINGTON, CFA

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April 15, 2020

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John J. Harrington, CFA

Year of Birth: 1955

Educational Background and Business Experience

Education: University of Michigan AB
University of Connecticut MBA

Professional Designations: CFA (Chartered Financial Analyst)

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Business Background:	LMCG Investments, LLC Managing Director, Investments	07/2015 – present
	F-Squared Investments SVP-Investments	01/2011 – 06/2015

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

None

Additional Compensation

Discretionary Bonus

Supervision

John Harrington serves as Managing Director, Investments at LMCG Investments, LLC (LMCG) and is a member of the private investment management/GMC team. In this capacity Mr. Harrington is overseen by the Firm's Chief Executive Officer Kenneth L. Swan, who can be reached at (617) 380-5600.

The advice Mr. Harrington provides to clients is monitored by the Investment Review Committee and the Director of Risk Management.

BROCHURE SUPPLEMENT

NAN-MARIE JAEGER, CFA

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April 15, 2020

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Nan-Marie Jaeger, CFA

Year of Birth: 1954

Educational Background and Business Experience

Education: St. Joseph's College BA
Boston College MBA

Professional Designations: CFA (Chartered Financial Analyst)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential awarded by the CFA Institute. To obtain a CFA designation, a candidate must meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience and successfully complete three course examinations. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession.

Business Background: LMCg Investments, LLC 07/2009 – present
(Formerly known as Lee Munder Capital Group, LLC)
Portfolio Manager, Private Client Group

Lee Munder Investments, Ltd. 04/2003 – 07/2009
Portfolio Manager

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

None

Additional Compensation

Bonuses are formula driven and are generally based on assets managed, revenues, and where applicable performance relative to peer groups.

Supervision

Nan-Marie Jaeger serves as a Portfolio Manager at LMCg Investments, LLC (LMCG), and reports to the Firm's Chief Executive Officer Kenneth L. Swan, who can be reached at (617) 380-5600.

The advice Ms. Jaeger provides to clients is monitored by the Investment Review Committee and the Director of Risk Management.

BROCHURE SUPPLEMENT

JOHN R. LAYTON, CFA

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John (Jake) R. Layton, CFA, CIC

Year of Birth: 1954

Educational Background and Business Experience

Education: Kenyon College BA
University of Michigan MA

Professional Designations: CFA (Chartered Financial Analyst) / CIC (Chartered Investment Counselor)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential awarded by the CFA Institute. To obtain a CFA designation, a candidate must meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience and successfully complete three course examinations. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession.

The CIC designation is offered by the Investment Adviser Association. To obtain a CIC designation, a candidate must meet all of the following requirements: be employed by a member firm of the IAA in an eligible occupational position for at least one year; have a minimum of five cumulative year's work experience in one or more eligible occupational positions; spend more than 50 percent of time in a position involving a combination of investment counseling and portfolio management activities; submit three letters of recommendation; and hold the CFA designation. Annually a charter holder must certify that s/he is employed by an IAA member firm and has not been the subject of disciplinary proceedings.

Business Background: LMCg Investments, LLC 07/2009 – present
(Formerly known as Lee Munder Capital Group, LLC)
Portfolio Manager, Private Client Group

Lee Munder Investments, Ltd. 01/2003 – 07/2009
Portfolio Manager

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

None

Additional Compensation

Bonuses are formula driven and are generally based on assets managed, revenues, and where applicable performance relative to peer groups.

Supervision

Jake Layton serves as a Portfolio Manager at LMCg Investments, LLC (LMCG), and reports to the Firm's Chief Executive Officer Kenneth L. Swan, who can be reached at (617) 380-5600.

The advice Mr. Layton provides to clients is monitored by the Investment Review Committee and the Director of Risk Management.

BROCHURE SUPPLEMENT

ANDREW F. MOREY, CFA

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Andrew F. Morey, CFA

Year of Birth: 1969

Educational Background and Business Experience

Education: Vanderbilt University BA
Columbia Business School MBA

Professional Designations: CFA (Chartered Financial Analyst)

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Business Background: LMCg Investments, LLC 1/2012 – present
(Formerly known as Lee Munder Capital Group, LLC)
Managing Director, Growth Equities

Crosswind Investments, LLC 11/2007 – 1/2012
Portfolio Manager

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

None

Additional Compensation

Bonuses are formula driven and are generally based on assets managed, revenues, and where applicable performance relative to peer groups.

Supervision

Andrew Morey serves as a Portfolio Manager at LMCg Investments, LLC (LMCG), and reports to the Firm's Chief Executive Officer Kenneth L. Swan, who can be reached at (617) 380-5600.

The advice Mr. Morey provides to clients is monitored by the Investment Review Committee and the Director of Risk Management.



BROCHURE SUPPLEMENT

CHRISTOPHER J. SABO, CFA

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Christopher J. Sabo, CFA

Year of Birth: 1985

Educational Background and Business Experience

Education: Babson College BS

Professional Designations: CFA (Chartered Financial Analyst)

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Business Background:	LMCG Investments, LLC Director of Risk Management	02/2016 – present
	Standish Mellon Portfolio Analyst	12/2012 – 02/2016
	J. P. Morgan Financial Advisor	06/2010 – 12/2012

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

None

Additional Compensation

Discretionary Bonus

Supervision

Christopher Sabo serves as Director of Risk Management at LMCG Investments, LLC (LMCG), and monitors LMCG's portfolio management teams and investment strategies. He reports to the Firm's Chief Executive Officer Kenneth L. Swan, who can be reached at (617) 380-5600.

BROCHURE SUPPLEMENT

DANIEL SINGH, CFA

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Daniel Singh, CFA

Year of Birth: 1977

Educational Background and Business Experience

Education: Stonehill College BS
Boston College MBA

Professional Designations: CFA (Chartered Financial Analyst)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential awarded by the CFA Institute. To obtain a CFA designation, a candidate must meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience and successfully complete three course examinations. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession.

Business Background:	LMCG Investments, LLC (Formerly known as Lee Munder Capital Group, LLC) Portfolio Manager	08/2011 – present
	Fidelity Investments Analyst	09/2007 – 08/2011

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

None

Additional Compensation

Bonuses are formula driven and are generally based on assets managed, revenues, and where applicable performance relative to peer groups.

Supervision

Daniel Singh serves as a Portfolio Manager at LMCG Investments, LLC (LMCG), and reports to the Firm's Chief Executive Officer Kenneth L. Swan, who can be reached at (617) 380-5600.

The advice Mr. Singh provides to clients is monitored by the Investment Review Committee and the Director of Risk Management.

BROCHURE SUPPLEMENT

R. TODD VINGERS, CFA

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April 15, 2020

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R. Todd Vingers, CFA

Year of Birth: 1966

Educational Background and Business Experience

Education: University of St. Thomas BA
University of Chicago Booth School of Business MBA

Professional Designations: CFA (Chartered Financial Analyst)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential awarded by the CFA Institute. To obtain a CFA designation, a candidate must meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience and successfully complete three course examinations. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession.

Business Background: LMCG Investments, LLC 07/2009 – present
(Formerly known as Lee Munder Capital Group, LLC)
Managing Director, Value Equities

Lee Munder Investments, Ltd. 06/2002 – 07/2009
Portfolio Manager

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

None

Additional Compensation

Bonuses are formula driven and are generally based on assets managed, revenues, and where applicable performance relative to peer groups.

Supervision

Todd Vingers serves as a Portfolio Manager at LMCG Investments, LLC (LMCG), and reports to the Firm's Chief Executive Officer Kenneth L. Swan, who can be reached at (617) 380-5600.

The advice Mr. Vingers provides to clients is monitored by the Investment Review Committee and the Director of Risk Management.

BROCHURE SUPPLEMENT

DAVID L. WEEKS

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April 15, 2020

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David L. Weeks

Year of Birth: 1959

Educational Background and Business Experience

Education: Lehigh University - Bachelor of Science, Finance

Business Background:	LMCG Investments, LLC Managing Director Relative Value Credit Strategy	05/2015 – present
	Serenitas Capital, LP Chief Investment Officer	05/2012 – 05/2015
	Bank of America Merrill Lynch (Formerly known as Merrill Lynch Pierce Fenner & Smith Inc.) Managing Director, Proprietary Trading	03/2006 – 06/2011

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

None

Additional Compensation

Bonuses are formula driven and are generally based on assets managed, revenues, and where applicable performance relative to peer groups.

Supervision

David Weeks serves as Managing Director – Relative Value Credit Strategy at LMCG Investments, LLC (LMCG), and reports to the Firm’s Chief Executive Officer Kenneth L. Swan, who can be reached at (617) 380-5600.

The advice Mr. Weeks provides to clients is monitored by the Investment Review Committee and the Director of Risk Management.

BROCHURE SUPPLEMENT

JAY C. WILLADSEN, CFA

LMCG Investments, LLC

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April 15, 2020

This Brochure Supplement provides information about LMCG Investments, LLC's Supervised Persons, and supplements the LMCG Investments, LLC Brochure. You should have received a copy of that Brochure. Please contact the Compliance Department of LMCG Investments, LLC at compliance@lmcg.com if you did not receive LMCG Investments, LLC's Brochure or if you have any questions about the contents of this supplement. Additional information about Jay C. Willadsen is available on the SEC's website at www.adviserinfo.sec.gov.



Jay C. Willadsen, CFA

Year of Birth: 1971

Educational Background and Business Experience

Education: Buena Vista University BA
Indiana University MBA

Professional Designations: CFA (Chartered Financial Analyst)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential awarded by the CFA Institute. To obtain a CFA designation, a candidate must meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience and successfully complete three course examinations. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession.

Business Background: LMCG Investments, LLC
(Formerly known as Lee Munder Capital Group, LLC)
Portfolio Manager, Value Equities 10/2014 – present
Senior Analyst 07/2009 – 10/2014

Lee Munder Investments, Ltd.
Analyst 03/2002 – 07/2009

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

None

Additional Compensation

Bonuses are formula driven and are generally based on assets managed, revenues, and where applicable performance relative to peer groups.

Supervision

Jay C. Willadsen serves as a Portfolio Manager at LMCG Investments, LLC (LMCG), and reports to the Firm's Managing Director, Value Equities R. Todd Vingers, who can be reached at (617) 380-5600.

The advice Mr. Willadsen provides to clients is monitored by R. Todd Vingers and the Investment Review Committee.



Form ADV Part 3 - Client Relationship Summary

June 30, 2020

Item 1: Introduction

LMCG Investments, LLC ("LMCG") is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser. Current and prospective retail clients should be aware that services and fees differ between investment advisers and broker-dealers and it is important you understand the differences. This document gives you a summary of the types of services we offer and the fees we charge. Free and simple tools are available for you to research firms and financial professionals at: <https://www.investor.gov/CRS> which also provides educational materials about investment advisers, broker-dealers and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me? We offer you, as a current or prospective retail client, portfolio management and investment advisory services pursuant to our various investment strategies: equity strategies across a range of market caps, investment styles and regions, and U.S. fixed income strategies. We do not custody or take possession of your investments. The vast majority of our engagements by retail clients are discretionary, meaning we select the investments and trade on your behalf without prior consultation with you. You may limit our discretion by directing us to retain certain positions, or limit or exclude investments in specific asset classes or securities. Also, most of our engagements by retail clients are initiated by retail financial advisors, meaning that they recommend us to you, choose the investment strategy we will follow when managing your account and determine your suitability for that strategy.

In addition, we offer our services in wrap fee advisory programs sponsored by unaffiliated financial advisors, broker-dealers, financial planners and banks (collectively, "Sponsors"). Under these programs, Sponsors select or facilitate the selection of investment advisers (such as us), pre-screen your suitability for investment strategies, and handle most aspects of operations and servicing your account. We provide portfolio management and investment advisory services pursuant to our various investment strategies to you as a client of a Sponsor. Generally we place investment trades with brokers designated by the Sponsors, although we may trade on your behalf with other brokers. In determining whether to establish a wrap fee program account, please be aware that the overall cost to you may be higher or lower than you might incur by engaging us directly.

We also provide model portfolios for our various investment strategies to clients that are investment advisers, mutual funds, platforms and other similar aggregation entities ("Model Clients"). Model Clients use the recommendations comprising our model portfolios as a basis for investment strategies that they offer to their clients or investors. We do not create our model portfolios for your or their particular needs, but rather provide what we believe is an appropriate allocation and weighting of securities for a given investment strategy. Model Clients determine how and when to implement our model portfolios and our changes to these portfolios and we have limited or no trading authority in these arrangements.

Account monitoring: If you are our client, we monitor the account we manage for you on an ongoing, continuous basis. The frequency and limitations of this monitoring depends on the investment strategy that you select and your financial needs. You must inform us of any changes in your investment objectives and/or financial situation and we will contact you at least annually to determine whether there have been any material changes in your financial situation, including risk tolerances, investment objectives and time horizons, and whether you wish to impose any reasonable restrictions on our management of your account or reasonably modify existing restrictions or to revalidate your investment strategy. If our engagement by you was initiated by or is overseen by your financial advisor, he or she has an independent and broader duty to monitor your financial situation and objectives.

Requirements to open and maintain an account: Our minimum discretionary separately managed account sizes, subject to account characteristics and servicing requirements, are generally \$500,000 for both equity and fixed income strategy accounts. We may waive minimums depending on the proposed account size, style, other relationships, and other factors. Additional Information about our services can be found in our Form ADV, Part 2A which is on our website at <http://www.lmcg.com/> and which is also available at: <https://adviserinfo.sec.gov/firm/summary/149936>

Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your experience, including your licensing, education and other qualifications and what do they mean?

Item 3: Fees, Costs, Conflicts and Standard of Conduct

3A. What fees will I pay? You pay us investment management fees based on the value of assets under management. Fees are calculated each quarter and one fourth of the annual amount is billed in arrears, unless you and we agree otherwise. You may elect to be billed

directly for fees or to authorize us to directly debit fees from the account(s) we manage for you. The value of investments in your account affects our fees; the greater that value, the more you will pay us and thus we have an incentive to increase that value to increase our fee. We may manage investments for you in a variety of investment strategies including, but not limited to, equity, balanced, and fixed income. If we manage your investments in more than one strategy you may pay fees based upon an overall fee schedule for all strategies/accounts, or may pay fees at different rates for each account or strategy.

Our investment management fees do not cover brokerage commissions, transaction fees, custodial fees, deferred sales charges, odd-lot differentials, transfer and other taxes, or wire or electronic transfer fees. You may incur and be responsible for payment of these and other charges, depending on the terms and pricing structures of custodians, brokers, and other third parties. Our fees also do not cover fees charged by any financial or other advisors you engage.

Wrap fee program Sponsors pay us investment management fees at rates we negotiate with them. They in turn charge you an inclusive (wrap) fee, at a rate agreed to by you and based on the value of your assets under management, for investment management, commissions, custody and administration. Model Clients pay us fees for our non-discretionary investment advice at rates we negotiate with them.

You may engage us as investment adviser without designating an account custodian. In these circumstances we may recommend that you use a custodian with which we have an ongoing agreement. If you agree, you pay us a single fee for investment advisory and custodial services. This bundled fee may be higher than our fee for investment advisory services only, and, depending on the value of your account and other factors, may be higher or lower than the fees needed to purchase advisory and custodial services separately. We recognize a potential conflict of interest because the fees we pay the custodian may decrease as aggregate client assets custodied increase, resulting in a higher percentage of client fees being retained by us. You pay or bear brokerage commissions and other transaction fees in addition to our fee.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information can be found in our Form ADV, Part 2A (Item 5) which is on our website at: <http://www.lmcg.com/>

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

3B. What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we must act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. For example, for those discretionary accounts for which we also have discretion to select broker-dealers to execute transactions, Form ADV Part 2A (Item 12) describes the conflict of interest we have with respect to broker-dealers that provide us research and brokerage services. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. We have adopted a Code of Ethics describing our standards of business conduct, potential conflicts of interest and fiduciary duties. Additional information on conflicts of interest can be found in our Form ADV Part 2A (Items 7, 8, 10, 11 and 12) which is on our website at: <http://www.lmcg.com/>

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money? Our financial professionals receive a salary and incentive-based compensation, We base our portfolio managers' incentives on fees from the strategies they manage and the clients invested in those strategies. We base our incentives for non-portfolio manager investment professionals on achievement of business goals. Our financial professionals do not earn transaction-based compensation or commissions tied to buying and selling securities. We set compensation to attract and retain qualified professionals.

Item 4: Disciplinary History

Yes No - You can visit <https://www.investor.gov/CRS> for free and simple search tools to research us and our professionals.

As a financial professional, do you have disciplinary history? For what type of conduct?

Item 5: Additional Information

For additional information about our investment advisory services, please visit: <http://www.lmcg.com/> or if you wish to request up-to-date information or a copy of this Form CRS Customer Relationship Summary, please call us at (617) 380-5600 or contact us at compliance@lmcg.com. Additional information is also available on the SEC's website at advisersinfo.sec.gov.

Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?