



Rosenblatt Global Advisors LLC
40 Wall Street, 59th Floor
New York, NY 10005
212-607-3100
www.rbltga.com

Part 2A of Form ADV: Firm Brochure
February 3, 2023

This brochure provides information about the qualifications and business practices of Rosenblatt Global Advisors LLC ("RGA"). If you have questions about the contents of this brochure, please contact us at 212-607-3100. 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.

Additional information about Rosenblatt Global Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to RGA as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2: Material Changes

This is not applicable since this is our initial Form ADV Part 2A.

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Item 4: Advisory Business

Rosenblatt Global Advisers LLC (“RGA”) is an investment advisory firm formed as a limited liability company in Delaware on October 23, 2020 and became registered as an investment adviser with the SEC on December 11, 2020.

RGA’s owners are Richard Rosenblatt, Joseph Gawronski, Scott Burrill (aka Mamolo), and Jourdan Frain.

RGA offers discretionary investment advisory services for separately managed accounts (“SMAs”) of institutional and high-net-worth investors. To receive these services, clients must agree to the following:

- Clients open and maintain a brokerage account at Rosenblatt Securities, Inc. (“RSI”). RSI is an SEC-registered brokerage firm and member of FINRA and SIPC, and an affiliate of RGA. RGA and RSI share the same principal place of business. The owners of RGA are also the principal owners of RSI. RGA does not permit clients to use other introducing brokers.
- Clients maintain an appropriate relationship with Pershing, LLC (“Pershing”) for the performance of execution, clearing and custody services with respect to client’s account.
- The minimum account size to open a discretionary account with RGA is \$5,000,000.00.
- RGA has full discretionary authority over the account. When clients authorize an adviser to have full discretionary authority over their accounts, it means, among other things, that RGA can buy and sell securities for the account without seeking the client’s permission first.
- Clients may impose reasonable investment restrictions on RGA’s investment strategies with the consent of RGA. RGA reserves the right to decline or terminate the account if RGA determines for any reason that requested restrictions or modifications are not reasonable or practicable.

RGA also provides investment advice on a non-discretionary basis, where RGA provides investment advice but does not have the authority to make investment decisions for the account. Non-discretionary services are limited to providing investors model portfolios.

RGA believes asset allocation is the most significant driver of long-term investment returns. RGA's proprietary asset allocation framework serves as the building block for client investment services to achieve investment goals by allocating among asset classes to improve portfolio return subject to risk tolerances. Long-term goals are considered within the context of shorter-term tactical asset allocation decisions in response to market movements and model drivers.

RGA's investment advice focuses on liquid exchange-traded funds ("ETFs"), U.S. equities whose membership generally is the Russell 3000, U.S. government, and investment-grade fixed-income securities.

RGA may work with one or more clients to develop and implement unique investment strategies specific to that client and, depending on a client's investment objective, RGA's investment strategy for that client may focus on a single type of security, e.g., U.S. government securities.

RGA does not participate in a wrap fee program.

As of December 31, 2022, RGA had \$0 assets under management in discretionary, non-discretionary, or sub-advisory accounts.

Item 5: Fees and Compensation

RGA generally charges the following advisory fees based on a percentage of assets under management:

Assets under management	Annual Fee (%)
First \$5 Million	2.0%
Next \$5 Million	1.75%
Over \$10 Million	1.50%
 Fixed-Income Only	
First \$5 Million	0.25%
Next \$5 Million	0.20%
Over \$10 Million	0.10%

Fees can be individually negotiated in advance depending on the services to be rendered, the investment objective and investment strategy, the size of the account, and other factors. As a result of this practice, RGA may charge different fees to different clients receiving similar services. Fees will not exceed 2% of assets under management and will be disclosed in the investment advisory agreement with the client. If the client prefers to pay a flat fee, that must be negotiated in advance and depends on the abovementioned factors. Clients should note that advisory services similar to those rendered by RGA may be available from other registered investment advisers for lower fees.

RGA deducts the fee automatically from all client accounts each calendar month in arrears based on the market value of the managed assets as of the last day of the preceding calendar month. Pershing, as custodian of the account, delivers the account statement to the client no less frequently than monthly. The account statements detail the account value on which the fee is based and the amount charged. Clients are advised to review their statements, and to promptly report any inaccuracy or discrepancy to RGA.

If RGA's services terminate other than on the last day of a calendar month, the fee will be pro-rated to cover the period from the beginning of the calendar month through the date of termination unless otherwise specified in the client's investment advisory agreement.

In addition to investment management fees, the client is subject to brokerage commissions on equity transactions and markup/markdown fees on fixed-income securities. Please see Item 12 for a complete description of our brokerage practices. Other fees incurred relate to the custody of the client's assets.

Additional expenses also may be incurred if third-party managed products are held in a portfolio. For example, exchange-traded funds have various management and administrative fees related to them. These related expenses are in addition to the management fees charged by RGA. RGA does not receive compensation for the sale of third-party managed products.

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

RGA does not charge performance-based fees; therefore, this item is not applicable.

Item 7: Types of Clients

RGA serves institutional investors and high-net-worth investors.

RGA's minimum account size for SMA clients is \$5,000,000.00. Special considerations may justify acceptance of smaller accounts or rejection of larger accounts. There is no minimum for non-discretionary model portfolio services.

For discretionary SMAs, RGA requires clients to open or maintain a brokerage account at RSI and agree to have Pershing perform execution, clearing and custody services with respect to the account. See Item 4.

RGA reserves the right to terminate its provision of investment advisory services to a client's account if the account falls below a minimum size which, in RGA's sole opinion, is too small to manage effectively.

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

For discretionary SMAs and non-discretionary model portfolio accounts, RGA assesses goals and objectives, risk tolerance, time frame, and other considerations to develop an appropriate investment objective and asset allocation investment strategy.

RGA has four traditional asset allocation model strategies that serve as a guideline for constructing a client portfolio customized for the client's specific risk and return requirements and considers a client's unique circumstances. Implementation of the recommended investment strategy is tailored to each client's individual needs.

Fixed Income Only seeks capital preservation. This approach is appropriate for investors focused on principal stability and the generation of current income and where the investor cannot assume equity market risk.

Cautious seeks a modest capital appreciation with a focus on income production. This approach is appropriate for investors where income requirements are above-average, and the investor wishes to assume a below-average level of risk.

Steady seeks long-term capital appreciation. This approach is appropriate for investors with moderate income requirements and where the investor wishes to assume an average level of risk.

Equity Only seeks long-term capital appreciation. This approach is appropriate for investors with no income requirements and who seek to take only equity market risk.

RGA takes a model-driven approach to its asset allocation methodology. Decades of experience and pioneering academic literature on the informational content of price, when combined with other factors and leading economic indicators, yields insights into a sensible asset allocation methodology, particularly when overlaid with crash protection.

The asset classes in our model are Equity, Fixed Income, Commodity, and Precious Metals. We focus on U.S. Equity, International Equity, U.S. Treasuries, International Fixed Income, Cash & Short-Term Treasuries, Commodities, Gold, U.S. Real Estate, and International Real Estate. Still, this focus may change as the market changes. Individual security selection is modeled and algorithmically scored. For fixed-income securities, fundamental analysis may also occur in evaluating the merits of an investment, with particular attention paid to interest coverage and default risk.

RGA's investment universe consists of liquid exchange-traded funds, U.S. equities whose membership is typically the members of the Russell 3000, as well as U.S. government and investment-grade fixed-income securities.

Below is a summary of potential material risks for the most common RGA strategies, the methods of analysis used, and the types of investments typically

held in client accounts. The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment.

Market and Economic Risk. An account's investment value can decline due to general economic and market conditions changes. A security's value held in an account can change in response to developments affecting entire economies, markets, or industries, including changes in interest rates, political and legal developments, general market volatility, natural disasters, public health issues such as epidemics or pandemics, and geopolitical events such as war and terrorism.

Liquidity Risk. The risk that specific securities may be difficult or impossible to sell at the time and the price that the portfolio would like. The portfolio may have to lower the security price, sell other securities instead or forego an investment opportunity which could negatively affect portfolio management or performance.

Issuer Specific Risk. The value of an individual security can be more volatile than the market as a whole and can perform differently from the market. An account could lose all its investment in a company.

Interest Rate Risk. The risk is that a rise in interest rates will cause a fall in the value of fixed-income securities, including U.S. Government securities in which the portfolio invests. Although U.S. Government securities are among the safest investments, they are not guaranteed against price movements due to changing interest rates. A low-interest rate environment may present greater interest rate risk because there may be a greater likelihood of rates increasing, and rates may increase more rapidly.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which may cause the value of many fixed-income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by the firm may be affected by the risk that currency devaluations jeopardize the client's purchasing power.

Foreign Securities Risk. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risks, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations, and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than developed countries with more mature economies.

Commodities Risk. ETFs that hold commodities, such as gold or silver, oil royalty trusts, publicly traded master limited partnerships, and other investment companies that invest in commodities, are subject to volatility because commodities prices and stock prices for companies in the commodities markets can fluctuate widely. These investments also depend upon specialized management skills and typically lack or have limited operating histories. These entities' success also will vary depending on their underlying portfolios. For example, if the entities invest in oil and gas companies, their returns rely on highly volatile oil and gas prices. Unlike ownership of the common stock of a corporation, investors in these entities typically would have limited voting rights and no ability to elect directors of these entities annually.

Real Estate Risks. Real estate investments and real estate investment trusts ("REITs") are subject to risks generally, such as (i) possible declines in the value of the real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks explicitly related to their structure and focus, such as dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in limited market liquidity and price volatility.

Large-Capitalization Risk. Large, established companies may be unable to respond quickly to new competitive challenges, such as technological changes and consumer tastes. Many large companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Mid-Capitalization Company Risk. Mid-Capitalization companies may have greater price volatility, lower trading volume, and less liquidity than large-capitalization companies. In addition, mid-capitalization companies may have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources, and less competitive strength than large-capitalization companies.

Small Capitalization Risks. Investment in securities of small companies may involve greater risks than investing in larger, more established issuers. Small companies typically have lower revenues, limited product lines, and a lack of management depth. They may have a smaller market share for their product or service than large companies. Stocks with small capitalizations tend to have less trading volume than stocks with large capitalizations. Less trading volume may make it more difficult for our portfolio managers to sell securities of small-capitalization companies at quoted market prices. There are periods when investing in small-capitalization stocks falls out of favor with investors, and the stocks of small-capitalization companies underperform.

Sector Risk. To the extent the RGA investment strategies invest more heavily in particular sectors of the economy, their performance will be susceptible to developments that significantly affect those sectors. RGA investment strategies may invest or recommend a significant portion of client account assets in specific sectors; therefore, the performance of such account assets could be negatively impacted by events affecting each of these sectors.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use specific model outputs to help identify market opportunities and to make certain asset allocation decisions. There is no

guarantee any model will work under all market conditions. For this reason, we include model-related results as part of our investment decision process, but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF Risks, including Net Asset Valuations and Tracking Error. A stock index cannot be purchased. As a result, RGA may buy ETFs that track a particular stock index. An ETF's performance may not precisely match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Clients should be aware that to the extent they invest in ETF securities, they will pay two levels of advisory compensation – advisory fees charged by RGA plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value and, therefore, directly affect the ETF's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of the ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/ Securities. RGA does not engage in tax planning; in certain circumstances, a client may incur taxable income on their investments without a cash distribution to pay the due tax.

Clients and their tax advisors are responsible for how the transactions in their accounts are reported to the IRS or any other taxing authority.

Cybersecurity Risk. RGA increasingly depends on complex information technology and communications systems to conduct business functions. These systems are subject to several different threats or risks that could adversely affect clients and their portfolios; despite the efforts of RGA and the service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the security, confidentiality, integrity, and availability of information belonging to clients and their portfolios. Similar operational and technology risks are also present for the companies in which the portfolios invest, which could have material adverse consequences for such companies, and may cause the portfolios' investments to lose value.

Operational Risk. RGA investment products are exposed to operational risks arising from several factors, including, but not limited to, human error, processing and communication errors, errors of their service providers, counterparties, or other third parties, and failed or inefficient processes and technology or systems failures. RGA seeks to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate for managing these risks.

Investing in securities involves the risk of loss, which clients should be prepared to bear. There is no assurance or guarantee that investment objectives or goals will be achieved for all investment strategies.

Item 9: Disciplinary Information

Neither RGA nor its employees have any disciplinary events to report under this Item.

Item 10: Other Financial Industry Activities and Affiliations

Common ownership: RSI acts as the client's introducing broker and opens an account for each RGA client, and RGA will generally route equity transactions to RSI for execution. RSI is an SEC-registered brokerage firm and member of FINRA and SIPC, and an affiliate of RGA. RGA and RSI share the same principal place of business. The owners of RGA are also the principal owners of RSI. Common ownership creates a potential conflict of excessive trading as well as routing orders to RSI for execution, rather than another broker-dealer, to increase commissions charged by RSI to the client. To mitigate these potential conflicts, RGA's compliance reviews client's accounts to ensure trading is consistent with client's investment objectives and strategies, and that RSI trade executions comply with RGA's fiduciary duty of best execution.

Competing professional responsibilities: RGA personnel are also registered representatives of RSI, RGA's affiliated broker-dealer. Accordingly, RGA personnel have multiple demands for their professional time, and are limited in their ability to identify investment opportunities for accounts as might be the case if personnel were to devote more attention to the management of a single account. To mitigate conflicts arising from such demands, RGA monitors the allocation of time required of employees by communicating with personnel about demands on their time.

RGA personnel have competing demands for their investment ideas. For example, they may become aware of an investment idea and have multiple clients (either at RGA, including registered investment companies, or RSI) for whom the investment idea would be consistent with the client's investment objective. Due to the nature of securities generally recommended in strategies, it is anticipated that personnel would be able to offer the investment idea to all relevant accounts (RSI accounts, including registered investment companies, and RGA accounts). In the unlikely event personnel cannot obtain sufficient securities to cover all relevant accounts, RGA makes the investments on a pro rata basis across all applicable accounts, taking into consideration, among other things, investment objectives of the client, current portfolio holdings and cash balances. RGA clients should understand that RGA and RSI give advice and take action in performing their duties to other RGA and RSI clients that differs from advice given to them, or the timing and nature of actions taken for them.

Investment products: RGA personnel who are also RSI registered representatives have an incentive to recommend investment products to RGA clients for which compensation is paid to RGA personnel in their RSI registered representative capacity. For example, certain issuers pay broker-dealer representatives for the sale of their products to clients. To mitigate this potential conflict of interest, RGA and RSI prohibit RSI registered representatives from receiving financial compensation for recommending investment products.

For information regarding RGA's policies and procedures governing trading by RGA personnel in their personal accounts, see Item 11.

Referral arrangement: RGA has entered into a referral arrangement with Hamilton Reserve Bank ("HRB") whereby RGA pays HRB a referral fee in exchange for HRB recommending RGA's advisory services to its clients who enter into an investment advisory agreement with RGA. It is anticipated that this will be a primary means of RGA growing its business. See Item 14.

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

RGA has adopted a Code of Ethics (the "Code"), which sets forth guidelines regarding the firm's conduct and the conduct of its employees. The Code, among other things, contains policies and procedures that address actual and potential conflicts of interest that exist when RGA employees purchase or sell for their accounts. Our Code generally requires that all transactions in securities by RGA employees, their spouses, and immediate family members be pre-cleared by the compliance department before execution. The Code contains policies that prohibit a) employees from buying or selling securities on the same day that the same security is bought or sold for a client b) employees from buying or selling securities at minimum one day before the time the same security is being purchased or sold by a client where the firm is aware of the pending trade, and c) employees from trading the funds the firm sub-advises. RGA complies with all insider trading and securities fraud laws. Securities transactions for employees' accounts are subject to annual holdings disclosure and annual certification requirements. In addition, the Code requires RGA and its employees to act in clients' best interests, abide by all applicable regulations, and avoid even the appearance of insider trading. RGA will provide a copy of the Code to any client or prospective client upon request.

Item 12: Brokerage Practices

RGA requires that each discretionary SMA client establish a securities brokerage account with its affiliate, RSI. RGA reserves the right to reject any client who declines to maintain an account with RSI. Please note that not all advisers require their clients to open a brokerage account with a particular firm.

While RGA has authority to choose the broker-dealer for executions, subject to best execution requirements, discussed below, RGA will primarily route U.S. equity transactions to RSI for execution. See Item 10 regarding RSI's affiliation with RGA.

RGA selects broker-dealers based on their execution capabilities and trading expertise. In determining which broker-dealer generally provides the most favorable execution, RGA considers not only the price of the security and the broker's commissions but also the quality of the services that the broker-dealer can provide, including, but not limited to, the ability to execute difficult trades (possible market impact, size of the order and market liquidity), the commitment of capital, speed of execution, clearance and settlement efficiency, financial stability and responsibility, reputation, access to markets, confidentiality, ability to provide cost transaction analysis, and responsiveness to RGA. RGA does not consider client referrals in its selection of broker-dealers.

To measure the effectiveness of our trading strategy, we prepare post-trade reports that measure the success of our execution strategy. Periodically, the firm reviews the execution capabilities of certain brokers. If execution issues arise with any broker, the traders may put the broker on a watch list or a restricted list.

RGA generally routes a substantial portion of its orders to brokers for execution electronically. Actual brokerage commissions received by a broker-dealer may be routed directly to a broker or trading floor or through various ECN/matching networks. These services may provide low-cost commissions as well as high-quality executions and anonymity in the market.

Fixed-income securities (i.e., bonds) are generally traded in an over-the-counter market. In this market, bond dealers place bids and make offers to buy and sell

bonds on a net basis with no stated commission plus accrued interest. Any commission or net markup is implied by the difference or “spread” between the price the dealer purchases the bond for and the price the dealer sells the bond. A new issue bond is sold to purchasers at a net price with a fixed sales credit paid to the underwriter by the bond issuers. Before approving fixed-income dealers as trading partners, an investment team member conducts due diligence on each fixed-income dealer.

Research and other Soft Dollar Benefits: RGA receives “soft dollar” services from broker-dealers in the form of research reports that assist in the portfolio management process. Research services from brokers and dealers are supplemental to RGA’s research effort. These services are generally made available to all institutional investors doing business with such broker-dealers. These services benefit RGA because RGA does not have to produce the services itself or purchase them from another resource. Consequently, RGA has an incentive to recommend brokers based on RGA’s interest in receiving, and continuing to receive, the services, rather than ensuring clients receiving most favorable execution. Notwithstanding this incentive, RGA does not have a formal arrangement with any broker to receive such services and RGA has not committed to direct any specific level of business to any brokers in order to receive these ancillary services. RGA believes trading through these brokers is in the clients’ best interest. RGA ensures that it has determined in good faith that the commissions and other fees charged by each are reasonable in relation to the value of the brokerage and other services received from the brokers in reliance on Sections 28(e) of the Securities Exchange Act of 1934.

Order/Trade Aggregation: The aggregation or bunching of client transactions allows RGA to execute trades timelier, equitably, and efficiently and seeks to reduce overall commission charges to clients. RGA’s policy is to aggregate client transactions where possible and when it is advantageous to clients. Typically, tactical investment decisions are implemented immediately for all discretionary accounts, except for individual account constraints or tax considerations. If the decision involves a particular equity security or ETF, the order will be aggregated for all client accounts and executed simultaneously to the extent possible. Client orders partially filled will, as a general matter, be allocated pro rata in proportion to each client’s original order. Tactical investment decisions for non-discretionary accounts are implemented as soon as practically possible.

Several factors are considered when allocating investment opportunities among RGA's clients, including investment objectives and strategies, risk tolerances, tax status, size of client accounts, available positions, current market conditions, total portfolio invested positions, and the nature of the security to be allocated. When it is not meaningful to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, RGA will allocate these securities to less than all of the participating accounts in a manner determined in good faith to be a fair and equitable allocation over time.

Item 13: Review of Accounts

RGA monitors client accounts on an ongoing basis for allocation drift based on market conditions and cash flows.

All accounts are reviewed by portfolio construction personnel no less frequently than weekly before engaging in any purchase or sale for the account. Reviews typically cover performance attribution, contributors to performance, tracking error, sector and industry exposure, and a comparison of current account holdings against the relevant model or against comparable accounts within the same strategy. All proposed purchases and sales are compared with the relevant portfolio construction parameters in place at the time of the transaction, the client's investment objectives and asset allocation preferences, and the client's restrictions or diversification requirements.

RGA requires that all account assets are custodied at Pershing. Please note that not all advisers require their clients to custody assets at a particular custodian.

Each client receives statements from Pershing at least monthly. RGA typically provides reports to clients no less frequently than monthly. Written reports provided by RGA detail performance, holdings, and transactions. Customized reports or client meetings are provided based on a client's specific request.

Each client is urged to compare the account statements provided by RGA with the account statements provided by Pershing. If a client does not receive account statements from Pershing, RGA urges the client to contact RGA and/or Pershing to establish regular account reporting.

Item 14: Client Referrals and Other Compensation

RGA has an arrangement whereby it compensates Hamilton Reserve Bank (“HRB”) for referring clients to RGA. Under this arrangement, RGA pays 50% of the investment advisory fee to HRB for referred clients who have entered into an investment advisory agreement with RGA. The fee to be paid is borne entirely by RGA. Clients referred to RGA will not be charged more than similarly situated clients who were not referred to RGA. Referral arrangements are entered per the Advisers Act.

RGA also provides investment management services to HRB at a lower fee than other clients pay in consideration of HRB referring clients to RGA.

RGA discloses its arrangement with HRB to each referred client before entering into an advisory agreement.

Item 15: Custody

RGA does not maintain custody of client funds or securities. RGA requires that all account assets are custodied at Pershing. See Item 13.

Each client is urged to compare the account statements provided by RGA with the account statements provided by Pershing. If a client does not receive account statements from Pershing, RGA urges the client to promptly contact RGA or Pershing to establish regular account reporting.

Item 16: Investment Discretion

RGA accepts discretionary authority to manage client accounts. RGA obtains this authority by having the client enter into an investment advisory agreement with RGA that includes a grant of such authority.

For SMA clients, RGA’s investment discretion is limited by the investment strategy selected for the client’s account and any investment guidelines and restrictions RGA has agreed to comply with in managing the client’s account.

RGA does not accept or maintain discretionary authority over client accounts who receive the non-discretionary model portfolio services from RGA.

Item 17: Voting Client Securities

RGA accepts authority to vote proxies with respect to securities owned by SMA clients.

RGA believes that an important ingredient of the investment process is an evaluation of management; therefore, proxies that are voted on clients' behalf are generally voted in favor of the proposals and recommendations of the management of the companies held.

RGA monitors corporate actions and, in the case of contested matters, proposed mergers, acquisitions and other extraordinary ballot issues ("Extraordinary Matters"), will confirm that voting with management is in clients' best interests. If a condition arises wherein RGA does not agree with the proxy ballot recommendations of management in an Extraordinary Matter, RGA will document its reason(s) for not agreeing with the recommendation of management and take appropriate action, which may include voting against management or selling the security in advance of a shareholder vote.

Although it has never happened in the past and it is highly unlikely to happen in the future, it is theoretically possible that RGA may be called upon to vote a proxy in a situation that entails a conflict of interest. Such a condition could arise, for example, where RGA or a control affiliate has a business or personal relationship with the proponent of a proxy proposal or a candidate for corporate directorship. In any such case, RGA will either contact clients for consent prior to casting a vote or will seek advice from and follow the recommendation of an independent third party on the issue.

Upon a client's request, RGA will provide such client a copy of RGA's proxy voting procedures and proxy voting guidelines. Clients may also request a copy of RGA's voting records for their individual accounts. Any proxy request or question may be sent to the email or address on the cover of this brochure.

Clients may contact RGA for questions regarding proxy voting.

Item 18: Financial Information

RGA has never filed for bankruptcy and does not have any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to clients.