

**FORM ADV****UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT  
BY EXEMPT REPORTING ADVISERS****Primary Business Name: COOKE & BIELER, L.P.****CRD Number: 113859****Other-Than-Annual Amendment - All Sections****Rev. 10/2012****10/3/2016 6:25:44 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.

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

**COOKE & BIELER, L.P.**

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

**COOKE & BIELER, L.P.**

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

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), 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: **801-60411**

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

E. If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **113859**

*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.*

F. *Principal Office and Place of Business*

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

Number and Street 1:

1700 MARKET STREET

City:

PHILADELPHIA

State:

Pennsylvania

Number and Street 2:

SUITE 3222

Country:

United States

ZIP+4/Postal Code:

19103

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 five offices in terms of numbers of employees.

(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:

8:30 AM - 5:30 PM

(3) Telephone number at this location:

215-246-2030

(4) Facsimile number at this location:

215-567-1681

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?

If "yes," list all website addresses 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. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.

J. 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:

LINDA NITKA PERNA

Other titles, if any:

CHIEF COMPLIANCE OFFICER

Telephone number:

215-246-2030

Facsimile number:

215-567-1681

Number and Street 1:

1700 MARKET STREET

Number and Street 2:

SUITE 3222

City:

PHILADELPHIA

State:

Pennsylvania

Country:

United States

ZIP+4/Postal Code:

19103

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

LPERNA@COOKE-BIELER.COM

- 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:		
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 <i>principal office and place of business</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |

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

- |  | Yes                   | No                               |
|--|-----------------------|----------------------------------|
| M. Are you registered with a <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |

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? | <input type="radio"/> | <input checked="" type="radio"/> |
- If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

- |  | Yes                   | No                               |
|--|-----------------------|----------------------------------|
| O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? | <input type="radio"/> | <input checked="" type="radio"/> |

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

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. In the first half of 2011, the *legal entity identifier* standard was still in development. 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 five offices (in terms of numbers of employees).

Number and Street 1:		Number and Street 2:	
6100 FAIRVIEW ROAD		SUITE 1153	
City:	State:	Country:	ZIP+4/Postal Code:
CHARLOTTE	North Carolina	United States	28210

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

Telephone Number:	Facsimile Number:
215-246-2030	

**SECTION 1.I. Website Addresses**

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: HTTP://WWW.COOKE-BIELER.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:  
SMARSH

Number and Street 1:		Number and Street 2:	
75 BROAD STREET		3RD FLOOR	
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10004

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

Telephone Number:	Facsimile number:
1-866-SMARSH-1	971-998-9967

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:

THE FIRM'S EMAILS ARE ELECTRONICALLY STORED FOR 7 YEARS.

Name of entity where books and records are kept:

IMR DIGITAL

Number and Street 1:

1104 FERNWOOD AVENUE

Number and Street 2:

4TH FLOOR

City:

CAMP HILL

State:

Pennsylvania

Country:

United States

ZIP+4/Postal Code:

17011

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

Telephone Number:

1-717-364-3700

Facsimile number:

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:

HISTORICAL CLIENT CUSTODIAL STATEMENTS, CONFIRMS, AND PURCHASE AND SALES TICKETS ARE ELECTRONICALLY STORED AND ACCESSED THROUGH IMR DIGITAL.

#### **SECTION 1.M. Registration with Foreign Financial Regulatory Authorities**

No Information Filed

**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.

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) have your *principal office and place of business* **in Wyoming** (which does not regulate advisers);
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are **an investment adviser (or sub-adviser) 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 a **newly formed 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 type="checkbox"/> AL	<input type="checkbox"/> ID	<input type="checkbox"/> MO	<input checked="" type="checkbox"/> PA
<input type="checkbox"/> AK	<input type="checkbox"/> IL	<input type="checkbox"/> MT	<input type="checkbox"/> PR
<input type="checkbox"/> AZ	<input type="checkbox"/> IN	<input checked="" type="checkbox"/> NE	<input type="checkbox"/> RI
<input type="checkbox"/> AR	<input type="checkbox"/> IA	<input type="checkbox"/> NV	<input type="checkbox"/> SC
<input type="checkbox"/> CA	<input type="checkbox"/> KS	<input type="checkbox"/> NH	<input type="checkbox"/> SD
<input type="checkbox"/> CO	<input type="checkbox"/> KY	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TN
<input type="checkbox"/> CT	<input type="checkbox"/> LA	<input type="checkbox"/> NM	<input type="checkbox"/> TX
<input type="checkbox"/> DE	<input type="checkbox"/> ME	<input checked="" type="checkbox"/> NY	<input type="checkbox"/> UT
<input type="checkbox"/> DC	<input type="checkbox"/> MD	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VT
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MA	<input type="checkbox"/> ND	<input type="checkbox"/> VI
<input type="checkbox"/> GA	<input type="checkbox"/> MI	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> VA
<input type="checkbox"/> GU	<input type="checkbox"/> MN	<input type="checkbox"/> OK	<input type="checkbox"/> WA
<input type="checkbox"/> HI	<input type="checkbox"/> MS	<input type="checkbox"/> OR	<input type="checkbox"/> WV
			<input checked="" type="checkbox"/> WI

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 report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

### 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  
801 -

#### **SECTION 2.A.(9) Newly Formed Adviser**

If you are relying on rule 203A-2(c), the newly formed 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. 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**

- 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?  
DECEMBER

- C. Under the laws of what state or country are you organized?
- | State        | Country       |
|--------------|---------------|
| Pennsylvania | 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**

	<b>Yes</b>	<b>No</b>
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?	<input type="radio"/>	<input checked="" type="radio"/>

*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.

30

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

12

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

0

- (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?

0

*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* did you provide investment advisory services during your most recently completed fiscal year?

0

1-10

11-25

26-100

More than 100

If more than 100, how many?

(round to the nearest 100)

300

- (2) Approximately what percentage of your *clients* are non-United States persons?  
6%

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, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).

- (1) What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.

	<u>None</u>	<u>Up to 10%</u>	<u>11-25%</u>	<u>26-50%</u>	<u>51-75%</u>	<u>76-99%</u>	<u>100%</u>
(a) Individuals (other than <i>high net worth individuals</i> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) <i>High net worth individuals</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Banking or thrift institutions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) Investment companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) Business development companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(f) Pooled investment vehicles (other than investment companies)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(g) Pension and profit sharing plans (but not the plan participants)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(h) Charitable organizations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(i) Corporations or other businesses not listed above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(j) State or municipal <i>government entities</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(k) Other investment advisers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(l) Insurance companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(m) Other: MINORS' TRUST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- (2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

	<u>None</u>	<u>Up to 25%</u>	<u>Up to 50%</u>	<u>Up to 75%</u>	<u>&gt;75%</u>
(a) Individuals (other than <i>high net worth individuals</i> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) <i>High net worth individuals</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- |  |     |     |     |     |     |
|--|-----|-----|-----|-----|-----|
| (c) Banking or thrift institutions                                   | --- | --- | --- | --- | --- |
| (d) Investment companies   | --- | --- | --- | --- | --- |
| (e) Business development companies                                   | --- | --- | --- | --- | --- |
| (f) Pooled investment vehicles (other than investment companies)     | --- | --- | --- | --- | --- |
| (g) Pension and profit sharing plans (but not the plan participants) | --- | --- | --- | --- | --- |
| (h) Charitable organizations   | --- | --- | --- | --- | --- |
| (i) Corporations or other businesses not listed above                | --- | --- | --- | --- | --- |
| (j) State or municipal <i>government entities</i>                    | --- | --- | --- | --- | --- |
| (k) Other investment advisers  | --- | --- | --- | --- | --- |
| (l) Insurance companies  | --- | --- | --- | --- | --- |
| (m) Other: MINORS' TRUST   | --- | --- | --- | --- | --- |

### 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

- |                    |   | Yes                              | No                       |
|--------------------|---|----------------------------------|--------------------------|
| F. (1)             | Do you provide continuous and regular supervisory or management services to securities portfolios?  | <input checked="" type="radio"/> | <input type="radio"/>    |
| (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) \$ 3,789,041,968  |                                  | (d) 276                  |
| Non-Discretionary: | (b) \$ 1,015,870,303  |                                  | (e) 4                    |
| Total:             | (c) \$ 4,804,912,271  |                                  | (f) 280                  |

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

### 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.*

I. If you participate in a *wrap fee program*, do you (check all that apply):

- (1) *sponsor* the *wrap fee program*?
- (2) act as a portfolio manager for the *wrap fee program*?

*If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors 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 either Item 5.I.(1) or 5.I.(2).*

	<b>Yes</b> <b>No</b>
J. 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 checked="" type="radio"/> <input type="radio"/>

### **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 811-01144

SEC File Number 811-08894

SEC File Number 811-09253

### **SECTION 5.I.(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.I.(2) for each *wrap fee program* for which you are a portfolio manager.

Name of *Wrap Fee Program*

BPICI UNIFIED MANAGED ACCOUNT PROGRAM

Name of *Sponsor*

BMO PRIVATE INVESTMENT COUNSEL INC.

Name of *Wrap Fee Program*

FIDUCIARY SERVICES

Name of *Sponsor*

MORGAN STANLEY SMITH BARNEY

Name of *Wrap Fee Program*

PRIVATE BANK

Name of *Sponsor*

CITIGROUP GLOBAL MARKETS



Name of *Wrap Fee Program*

PRIVATE WEALTH

Name of *Sponsor*

CITIGROUP GLOBAL MARKETS

Name of *Wrap Fee Program*

SELECT UMA PROGRAM

Name of *Sponsor*

MORGAN STANLEY SMITH BARNEY

**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, complete Section 6.A. of Schedule D.*

- |  |  |
|--|--|
|  | <b>Yes No</b>  |
| B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? | <input type="radio"/> <input checked="" type="radio"/> |
| (2) If yes, is this other business your primary business?  | <input type="radio"/> <input type="radio"/>            |

*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.*

- |   |  |
|---|--|
|   | <b>Yes No</b>  |
| (3) Do you sell products or provide services other than investment advice to your advisory clients? | <input type="radio"/> <input checked="" type="radio"/> |

*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.

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

*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**

No Information Filed

**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 another 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**

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*.

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

**Proprietary Interest in *Client* Transactions**

- |  | <b>Yes</b> | <b>No</b> |
|--|------------|-----------|
| A. Do you or any <i>related person</i> :   | —          | —         |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?   | —          | —         |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?   | —          | —         |
| (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))? | —          | —         |

**Sales Interest in *Client* Transactions**

- |  | <b>Yes</b> | <b>No</b> |
|--|------------|-----------|
| B. Do you or any <i>related person</i> :   | —          | —         |
| (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)?        | —          | —         |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative?  | —          | —         |
| (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)? | —          | —         |

**Investment or Brokerage Discretion**

- |   | <b>Yes</b> | <b>No</b> |
|---|------------|-----------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:  | —          | —         |
| (1) securities to be bought or sold for a <i>client's</i> account?  | —          | —         |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?  | —          | —         |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?   | —          | —         |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?  | —          | —         |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?   | —          | —         |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?   | —          | —         |
| F. If you answer "yes" to E above, are any of the brokers or dealers <i>related persons</i> ?   | —          | —         |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | —          | —         |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?                         | —          | —         |

- H. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?
- I. Do you or any *related person*, directly or indirectly, receive compensation from any *person* for *client* referrals?

*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) \$	(b)

*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) \$	(b)

- 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:
- 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*?

25

### **SECTION 9.C. Independent Public Accountant**

No Information Filed

**Item 10 Control Persons**

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

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**

No Information Filed

**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.

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.

	<b>Yes No</b>
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<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 <i>advisory affiliate</i> :	<b>Yes No</b>
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<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 <i>advisory affiliate</i> :	<b>Yes No</b>
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> 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 <i>charged</i> with a <i>misdemeanor</i> 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:	<b>Yes No</b>
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/> <input checked="" type="radio"/>

- |   |     |
|---|-----|
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?   | — — |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?  | — — |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?   | — — |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?   | — — |
| <br>  |     |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :   |     |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?   | — — |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?  | — — |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?   | — — |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?   | — — |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity? | — — |
| <br>  |     |
| E. Has any <i>self-regulatory organization</i> or commodities exchange ever:  |     |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?   | — — |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?   | — — |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?  | — — |
| (4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?  | — — |
| <br>  |     |
| F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?  | — — |
| <br>  |     |
| G. Are you or any <i>advisory affiliate</i> 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.?  | — — |

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?
- (b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?
- (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 financial regulatory authority*?
- (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*.

	<b>Yes</b>	<b>No</b>
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> 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?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> 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?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

**Schedule A****Direct Owners and Executive Officers**

1. 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.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) 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;
  - (b) 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.
  - (c) 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;
  - (d) 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
  - (e) 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.
3. Do you have any indirect owners to be reported on Schedule B?  Yes  No
4. 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.
5. 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).
6. 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
7. (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	DE/FE/I	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of

<b>Name, First Name, Middle Name)</b>							<b>Birth, IRS Tax No. or Employer ID No.</b>
MEDVECKIS, JOHN, JOSEPH	I	PARTNER	06/2001	B	N	N	1753323
O'NEIL, RICHARD, JAMES	I	PARTNER	06/2001	B	N	N	1987959
MEYER, MICHAEL, MCCAULEY	I	PARTNER	06/2001	B	N	N	2251360
TRIVEDI, MEHUL	I	PARTNER	06/2001	B	Y	N	2430237
CBGP, LLC	DE	GP	06/2001	NA	Y	N	23-3082826
C&B PARTNER, LP	DE	PARTNER	06/2001	B	N	N	23-3084119
PERNA, LINDA, ANN	I	CHIEF COMPLIANCE OFFICER	10/2004	NA	Y	N	4865405
O'CONNOR, EDWARD, W	I	PARTNER	05/2006	B	Y	N	4541253
LYONS, STEVE, W	I	PARTNER	10/2012	A	N	N	4209163



**Schedule B****Indirect Owners**

- Complete Schedule B only if you are submitting an initial application. 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
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								<b>Employer ID No.</b>
MCNIFF, JOHN, PETER	I	C&B PARTNER, L.P.	GENERAL PARTNER	06/2001	C	Y	N	4360374
MCNIFF, JOHN, PETER	I	CBGP, LLC	MANAGER	06/2001	F	Y	N	4360374
TRIVEDI, MEHUL	I	CBGP LLC	MANAGER	09/2011	F	Y	N	2430237
PERNA, LINDA, ANN	I	CBGP, LLC	MANAGER	10/2013	F	Y	N	4865405
O'CONNOR, EDWARD, W	I	CBGP, LLC	MANAGER	10/2015	F	Y	N	4541253

**Schedule D - Miscellaneous**

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

ITEM 5 I: COOKE & BIELER SERVES AS A SUB-ADVISER TO WELLS FARGO FUNDS MANAGEMENT, LLC ("WFFM") AND PROVIDES NON-DISCRETIONARY ADVICE ON BEHALF OF THEIR LARGE CAP VALUE STRATEGY. IN THIS CAPACITY, COOKE & BIELER PROVIDES MODEL LARGE CAP VALUE RECOMMENDATIONS TO WFFM AND WFFM EXERCISES THE DISCRETION WHETHER TO EXECUTE THE RECOMMENDATIONS AS THE CLIENTS' DISCRETIONARY MANAGER. MORGAN STANLEY SMITH BARNEY and CITIGROUP GLOBAL MARKETS ARE THE SPONSORS OF THESE WRAP FEE PROGRAMS. MORGAN STANLEY SMITH BARNEY - SELECT UMA PROGRAM IS THE SPONSOR FIRM OF THE UNIFIED MANAGED ACCOUNT PROGRAM. COOKE & BIELER ALSO SERVES AS A SUB-ADVISER TO BMO PRIVATE INVESTMENT COUNSEL, INC. (BPICI) AND PROVIDES NON-DISCRETIONARY ADVICE TO BPICI ON BEHALF OF THEIR LARGE CAP VALUE STRATEGY. IN THIS CAPACITY, COOKE & BIELER PROVIDES MODEL LARGE CAP VALUE RECOMMENDATIONS TO BPICI AND THEY IN TURN EXERCISE THE DISCRETION WHETHER TO EXECUTE THE RECOMMENDATIONS AS THE CLIENTS' DISCRETIONARY MANAGER. BPICI IS THE SPONSOR OF THE BPICI UNIFIED MANAGED ACCOUNT PROGRAM.

**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)**

No Information Filed

**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:

**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:	Date: MM/DD/YYYY
LINDA N. PERNA	10/03/2016
Printed Name:	Title:
LINDA N. PERNA	CHIEF COMPLIANCE OFFICER
Adviser CRD Number:	
113859	

**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:  
113859



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Item 1 – Cover Page



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[www.cooke-bieler.com](http://www.cooke-bieler.com)

3/30/2016

This Brochure provides information about the qualifications and business practices of Cooke & Bieler (“Cooke & Bieler,” “we,” or “us”). If you have any questions about the contents of this Brochure, please contact us at (215) 246-2030. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Cooke & Bieler is 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 about which you determine to hire or retain an Adviser.

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

## **Item 2 – Material Changes**

The following is a summary of material changes since the last annual update of our Brochure on March 31, 2015.

Cooke & Bieler has revised our fee schedules under Item 5 – Fees and Compensation to create consistency in the billing tiers across the various institutional strategies.

SMID Cap Value Equity has been added as a new strategy under Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.

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## **Item 4 - Advisory Business**

Founded in 1949, Cooke & Bieler is an institutional and private wealth manager with approximately \$4.8 billion under management.

Today, Cooke & Bieler is an independent firm owned by its partners. We do not have any principal owners controlling 25% or more of Cooke & Bieler and collectively our internal partners own approximately 80% of the firm. We believe our partnership structure best aligns our interests with those of our clients and allows us to recruit and retain talented professionals.

Cooke & Bieler is primarily a domestic equity value manager. We have been managing equity portfolios for 67 years, employing a "High Quality, Low Risk" approach. The firm provides investment advice with respect to the following strategies: Large Cap Value, Mid Cap Value, All Cap Value, Small Cap Value, SMID Cap Value and Balanced. Our advice is limited to those types of investments. Cooke & Bieler is employed by its clients as an investment adviser with either discretionary authority or non-discretionary authority. For those accounts for which Cooke & Bieler has discretionary authority, the firm supervises and directs the investments of the account in accordance with the investment objectives communicated by the client. For discretionary accounts, Cooke & Bieler, as agent with respect to the account, may without prior consultation with the client buy, sell, exchange, convert and otherwise trade instruments and place orders for the execution of such securities transactions. For those accounts for which Cooke & Bieler has non-discretionary authority, Cooke & Bieler makes recommendations with respect to the investments of the account to the client who makes all investment decisions. For non-discretionary accounts, Cooke & Bieler may or may not be authorized to place orders for the execution of securities transactions.

Most of our institutional clients' portfolios are managed similarly, with each client in a given strategy owning the same securities in roughly the same proportions, barring client restrictions. Some clients impose investment guidelines or restrictions to which the firm will adhere. For our individual or high net worth (HNW) clients, we offer more customized portfolios tailored to their individual needs. We attempt to manage these portfolios in a tax-efficient manner, by seeking to avoid short-term capital gains, managing turnover, and using losses to offset gains. However, we do not give tax advice and recommend that each of our clients seek his or her own tax advice. Given that clients have differing investment objectives, we create portfolios that are customized to each client's particular situation. In general, these HNW accounts are managed with a mix of Large and Mid Cap stocks, with specific holdings and weights determined based on individual clients' needs. As of December 31, 2015, Cooke & Bieler managed \$3,789,000,000 in discretionary assets and \$1,015,900,000 in non-discretionary assets for a total of \$4,804,900,000 assets under management.

Cooke & Bieler serves as investment adviser and sub-adviser to mutual funds. The compensation paid to Cooke & Bieler from these funds vary from our standard fee schedule outlined below. The financial terms of these engagements are covered in the advisory

agreements entered into between the fund (or its adviser in sub-advised cases) and Cooke & Bieler, which is disclosed in each fund's prospectus and public filings.

Cooke & Bieler also provides non-discretionary advice to Wells Fargo Funds Management, LLC, "WFFM" in connection with wrap fee or similar UMA programs for which WFFM serves as a participating investment adviser. In this capacity, Cooke & Bieler provides model Large Cap Value recommendations to WFFM (but not to WFFM's clients) and it, in turn, executes the recommendations as the client's discretionary manager and wrap program participating adviser.

Cooke & Bieler has entered in to an arrangement with BMO Private Investment Counsel, Inc. (BPICI) in which we provide them with our daily Large Cap Value model portfolio. BPICI, acting as the adviser and overlay portfolio manager, will execute transactions on their clients' behalf. We receive a portion of the UMA program fee for our services.

## **Item 5 – Fees and Compensation**

The annual compensation of Cooke & Bieler for its service is calculated in accordance with the following schedules:

### ***Institutional Clients***

#### **Large Cap Equity Accounts and Large Cap Balanced Accounts**

0.65% on the first \$20,000,000  
0.60% on the next \$20,000,000  
0.50% on the next \$60,000,000  
0.40% on increments above \$100,000,000

#### **Mid Cap Equity Accounts**

0.85% on the first \$20,000,000  
0.75% on the next \$20,000,000  
0.70% on the next \$20,000,000  
0.65% on increments above \$60,000,000

#### **All Cap Equity Accounts and All Cap Balanced Accounts**

0.75% on the first \$20,000,000  
0.65% on the next \$20,000,000  
0.60% on the next \$20,000,000  
0.55% on increments above \$60,000,000

#### **Small Cap Equity Accounts**

1% on the first \$20,000,000  
0.90% on the next \$20,000,000  
0.85% on the next \$20,000,000  
0.80% on increments above \$60,000,000

**SMID Cap Equity Accounts**

0.90% on the first \$20,000,000  
0.80% on the next \$20,000,000  
0.75% on the next \$20,000,000  
0.70% on increments above \$60,000,000

A 15% discount from the above applicable fee is given to charitable clients.

***High Net Worth Clients*****Large Cap Equity Accounts, All Cap Equity Accounts and Balanced Accounts**

0.75% on the first \$5,000,000  
0.60% on the next \$5,000,000  
0.50% on increments above \$10,000,000  
0.25% on fixed income, if applicable  
Excluding securities not under our supervision

The specific manner in which fees are charged by the firm is established in a client's written agreement. Clients may choose to have fees automatically deducted, or they may send us a check. Fees are typically paid quarterly in arrears, although clients may pay fees in advance. The fee is calculated on the basis of the total market value of assets under supervision at the close of business on the last business day of each three-month period. Fees imposed on accounts where there have been large additions or withdrawals made prior to the month end valuation date may be prorated. Fees may be negotiated at Cooke & Bieler's discretion. On rare occasions, Cooke & Bieler may agree to charge clients for advisory services based upon a flat fee. In addition, the firm may also accept performance based fee arrangements in accordance with the SEC Rule 205-3 provided that certain client eligibility requirements are met and full and fair disclosures are made of material information, including any potential conflicts associated with these arrangements.

Investment advisory contracts entered into by Cooke & Bieler may be terminated at any time by either party by written notice of such termination. Clients who have elected to pay their fees in advance will receive a refund prorated to the date of termination specified in the notice of termination.

Cooke & Bieler's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the client. Clients will typically incur certain charges imposed by custodians, brokers and other third parties, such as custodial fees, transfer taxes, wire transfer and electronic fund fees, exchange fees, and SEC fees, among others. Mutual funds also charge internal management fees, which are disclosed in a fund's prospectus. Cooke & Bieler shall not receive any portion of these commissions, fees and costs, except to the extent of its advisory or sub-advisory fees, as disclosed.

Item 12 – Brokerage Practices further describes the factors that Cooke & Bieler considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

Cooke & Bieler will also accept performance based fee arrangements in accordance with the SEC Rule 205-3, provided that certain client eligibility requirements are met and full and fair disclosures are made of material information, including the conflicts associated with these arrangements. In general, performance based fee arrangements can create an incentive to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. However, Cooke & Bieler manages portfolios in accordance with a model strategy, and any deviation would be easily identified. In addition, performance fees could create an incentive for the firm to favor these types of accounts in the allocation of investment opportunities as a way to increase firm revenues. Therefore, the firm has implemented controls to monitor the performance of these accounts relative to other accounts in the same strategy. Our procedures are designed to ensure that all clients are treated fairly and equally over time.

## **Item 7 – Types of Clients**

Cooke & Bieler provides portfolio management services to corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, high net worth and other individuals, registered mutual funds, pooled investment vehicles, corporations or other business entities, municipalities, and insurance companies, among others.

The initial dollar amount of assets for new accounts is outlined below. There is no ongoing minimum requirement.

Institutional Account:

\$10 Million for Large Cap, Mid Cap, All Cap, SMID Cap or Balanced Portfolio  
\$5 Million for Small Cap Portfolio

Individual or Trust Account:

\$3 Million

We accept smaller clients on an exception basis. For example, we will accept a smaller account if the client has an existing relationship with the firm or if the firm believes the account may grow larger. Our account minimums have changed over time and, therefore, we may have older clients with account sizes that fall below the current minimum.

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

We employ a traditional, conservative value investment strategy. We generally employ a long-term approach, rather than engage in trading or speculative investment strategies. We are active, bottom-up managers who study the fundamental characteristics of companies

and the industries in which they operate to reach a conclusion on their quality and intrinsic value. Our security analysis also emphasizes research meetings and interviews with corporate management. We seek to take advantage of short-term but fixable problems, either industry-wide or in specific investee companies. The quality characteristics we insist on allow management time to fix internal issues, to outlast competitors in consolidating industries, or to take advantage of economic cycles. We believe that our explicit focus on price and quality differentiates us from other value oriented managers. We base our valuation on ten years of projected cash flow plus a terminal value, and our historical holding period has been 3-5 years.

We offer the following strategies: Large Cap Value, Mid Cap Value, All Cap Value, Small Cap Value, SMID Cap Value, and Balanced.

**Large Cap Value Equity:**

For investment purposes, we generally define large cap equity securities as those of companies whose market capitalization is within the range of the Russell 1000 Index at the time of purchase.

**Mid Cap Value Equity:**

For investment purposes, we generally define mid cap equity securities as those of companies whose market capitalization is within the Russell Midcap Index at the time of purchase.

**All Cap Value Equity:**

For investment purposes, we generally define all cap equity securities as those of companies whose market capitalization is within the range of the Russell 3000 Index at the time of purchase.

**Small Cap Value Equity:**

For investment purposes, we generally define small cap equity securities as those of companies whose market capitalization is within the Russell 2000 Index at the time of purchase.

**SMID Cap Value Equity:**

For investment purposes, we generally define SMID cap equity securities as those of companies whose market capitalization is within the Russell 2500 Index at the time of purchase.

**Balanced:**

Large and All Cap Balanced Accounts are managed as a mix of our Large Cap or All Cap equity strategies described above and a fixed income component. Typically, accounts have 40% to 70% of their value in equities, with the balance in fixed income. Fixed income securities are selected with a view towards maximizing current return and minimizing the volatility inherent in low/zero coupon bonds with credit risk as a major focus. Portfolios are usually composed of evenly staggered maturities with average



duration typically ranging from 3 to 6 years. Bond mutual funds may also be held to add diversification to this segment. When interest rates are very low and the bond market appears unattractive, balanced portfolios may hold more cash than usual as part of the fixed income component.

Cooke & Bieler's Large Cap Value, Mid Cap Value, All Cap Value, Small Cap Value, SMID Cap Value and Balanced strategies share certain risks as relatively concentrated, value equity products.

- Our strategies tend to invest in a smaller number of securities, typically ranging between 30 – 60 securities. Therefore changes in the value of an individual stock held in the portfolio may have a larger impact on performance than if we were more broadly invested.
- Value style stocks may be out of favor for prolonged periods of time and may lose value.
- The market price of stocks held in the portfolio may rapidly or unpredictably decline due to market or industry factors.
- All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized. Stock markets fluctuate substantially over time. In addition, performance of any investment is not guaranteed. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that there will be no loss of account assets. Investing in securities involves risk of loss that clients should be prepared to bear.

In addition to these risks common to all of our products, different products are exposed to companies in certain market capitalization ranges that may underperform in certain economic environments. For example, larger market capitalization companies may underperform securities of companies with smaller and mid-sized market capitalizations in particular market environments. Also, securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks. When assessing fixed income risk, we are primarily concerned with credit risk.

## **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 your evaluation of Cooke & Bieler or the integrity of Cooke & Bieler's management. Cooke & Bieler has no information applicable to this Item.

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

Cooke & Bieler has a financial interest in two mutual funds (Wells Fargo C&B Large Cap Value Fund and Wells Fargo C&B Mid Cap Value Fund) through the sub-advisory fees paid by those funds to us. If potential clients are below our account size minimum, the firm is inclined to inform them we sub-advise these two Wells Fargo Funds and recommend they contact the funds for more information. Cooke & Bieler does not invest any of our clients' assets in these two mutual funds. However, our clients may directly invest in these funds through Wells Fargo. We also provide investment advice to other investment products sponsored, maintained or established by Wells Fargo or its affiliates. Also, as previously discussed above under Item 4, the firm provides nondiscretionary advice to WFFM.

From time to time, Wells Fargo & Co. (WFC) stock may be held as part of our Large Cap Value or All Cap Value strategy. We have no arrangement or understanding with WFFM or its affiliates regarding this stock. We may buy/sell the stock for client accounts when it meets our investment criteria and any client restrictions, not in order to artificially inflate or otherwise manipulate the stock price and not for the purpose of preserving our relationship with WFFM or any of its affiliates. The amount of WFC stock held in our client accounts is too small to have any impact on the stock's price and the size of any WFC positions held in client accounts falls within the norm of other portfolio holdings in their corresponding strategy.

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

Cooke & Bieler has adopted a written Code of Ethics, in compliance with SEC requirements, covering all supervised persons. The Code was designed to promote high ethical standards by reinforcing fiduciary principles that govern the conduct of Cooke & Bieler and its employees. This Code requires certain standards of business conduct, compliance with federal securities laws, reporting and recordkeeping of personal securities transactions and holdings, reviews and sanctions.

Our Code is designed to: protect the firm's clients by deterring misconduct; educate employees regarding the firm's expectations and the laws governing their conduct; remind employees that they are in a position of trust and must act with complete propriety at all times; protect the reputation of the firm; guard against violations of the securities laws; and establish procedures for employees to follow so that Cooke & Bieler may determine whether our employees are complying with our firm's ethical principles.

A conflict of interest may occur or appear to occur when the personal interests of Cooke & Bieler's employees interfere or could potentially interfere with their responsibilities to the firm and its clients. The overriding principle that we follow prohibits our employees from accepting inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could improperly influence their decision-making or make them feel unduly beholden to a person or firm. Similarly, no employee is permitted to offer gifts,

favors, entertainment or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel inappropriately beholden to the firm or its employees.

Cooke & Bieler and its employees may make personal political contributions, charitable donations and provide gifts and entertainment to clients, client decision makers and prospective clients. These payments may benefit certain client personnel, and could conflict with the interests of the underlying client objectives. In recognition of this conflict, the firm has implemented policies and procedures to ensure proper oversight, documentation and pre-approval of all gifts, outside of promotional gifts, such as coffee mugs, tee shirts, golf balls, etc. by all access persons. All entertaining expenses will be reviewed periodically but no less frequently than annually. Business entertainment received from an Outside Entity that exceeds \$100 in the aggregate per quarter by a single entity will be reported within thirty days after the quarter end. Due to the regulatory implications, our firm policy prohibits entertaining foreign public officials without first obtaining approval from the Chief Compliance Officer. In addition, all covered associates must pre-clear all political contributions exceeding \$150. Generally, approval will be given to covered associates to make aggregate political contributions of up to \$350 per election to an elected official or candidate for whom the covered associate is entitled to vote, and up to \$150 per election to an elected official or candidate for whom the covered associate is not entitled to vote.

Our Code does not prohibit personal trading by employees. As can be imagined, as a professional investment adviser, we generally follow our own advice. As a result, we may purchase or sell the same or similar securities that are suitable for our clients. However, we may also purchase or sell securities in personal trading accounts that are not suitable for our clients.

Personal trading can raise certain conflicts of interest such as placing one's personal trades ahead of our clients' trades or allocating limited investment opportunities to their personal account. To mitigate these conflicts, Cooke & Bieler has adopted a pre-clearance policy to which all access persons must adhere. A brief synopsis of our personal securities transactions procedures is listed below.

No officer or employee for himself or his immediate family may engage in personal securities transactions, unless they are exempted transactions, involving any securities that are:

1. Being bought or sold on behalf of clients within two business days before or seven business days after any strategy of the firm trades in that security;
2. Actively contemplated for transactions on behalf of clients, even though no buy or sell orders have been placed. This restriction applies from the moment that a portfolio manager intends to purchase or sell a specific security. This is a particularly sensitive area and one in which each employee must exercise caution to avoid actions which, to his or her knowledge, are in conflict or in competition with the interests of clients.

In addition to the various practices listed above regarding personal trading restrictions, Cooke & Bieler has also adopted prohibitions on insider trading and short swing profit restrictions. On an annual basis, we require all employees to re-certify that they are adhering to our Code. Any client or potential client may request a copy of our Code of Ethics by calling our office at 215-246-2030 or emailing us at [lperna@cooke-bieler.com](mailto:lperna@cooke-bieler.com) or [tweiss@cooke-bieler.com](mailto:tweiss@cooke-bieler.com).

## **Item 12 - Brokerage Practices**

### **Brokerage Discretion**

Generally, Cooke & Bieler is retained on a discretionary basis and is authorized to determine and direct execution of portfolio transactions within the client's specified investment objectives without consultation with its clients on a transaction-by-transaction basis. Cooke & Bieler prefers to select broker-dealers who will execute portfolio transactions. However, we do have clients that direct the use of a particular broker-dealer to execute portfolio transactions. Some clients limit discretionary authority in terms of type or amount of securities to be bought or sold, the broker-dealer to be used, or the commission rates to be paid. A small number of clients retain Cooke & Bieler on a non-discretionary basis, requiring that portfolio transactions be discussed in advance and executed at the client's direction. Therefore, these non-discretionary accounts will typically not participate in block trading due to the timing of the approval process. In addition, because the firm will only act after we receive client direction, it is likely that these transactions will come after our discretionary client trading since Cooke & Bieler does not need to wait for approval to place orders for discretionary clients. This delayed trading will typically cause non-discretionary clients to receive different prices than our discretionary clients.

### **Selection of Broker-Dealers**

Cooke & Bieler's overriding objective in the selection of broker-dealers is to obtain the best combination of price and execution. Best price, giving effect to brokerage commission, if any, and other transaction costs is normally an important factor in this decision, but the selection also takes into account the quality of brokerage services, including such factors as execution capability, financial stability, and clearance and settlement capability. Accordingly, transactions will not always be executed at the lowest possible commission.

Fixed income securities are generally purchased from the issuer or primary market maker acting as principal on a net basis with no brokerage commission paid by the client. Such securities, as well as equity securities, may also be purchased from underwriters at prices which include underwriting fees.

### **Soft Dollar Policy**

Where more than one broker-dealer is believed to be capable of providing the best combination of price and execution with respect to a particular portfolio transaction, Cooke & Bieler will frequently select a broker-dealer that furnishes eligible research. During 2015, we acquired the following proprietary and third party products and services with client

brokerage commissions: research reports on companies, industries and sectors; meetings with corporate executives to obtain oral reports on the performance of a company; economic and financial data; research platforms, such as Bloomberg, that provide analyses of securities, transcripts, SEC filings, company presentations and financial and market data.

We generally divide our soft dollar relationships into three types: firms that provide broad coverage of companies through both primary (management non-deal road shows, conferences, field trips, etc.) and written research, firms that provide access to primary research opportunities, and firms with a particular area of expertise. Within each category, firms differentiate themselves by the level of attention they give to our needs and the degree to which market conditions favor their area of expertise. In addition to our proprietary research, we also get third party research that provides both research as well as research platforms that help in the investment making process – such as providing research reports, transcripts, and company financial data.

Cooke & Bieler maintains an internal allocation procedure to identify those broker-dealers who have provided research and does endeavor to direct sufficient commissions to them to ensure the continued receipt of research that Cooke & Bieler believes to be useful and valuable. The investment team is responsible for setting the internal, non-binding targets for the amount of proprietary research we expect to receive in a given time period, with top-ranked brokers targeted for a greater proportion of available commissions. Results are provided to the broker-dealers and evaluated throughout the year.

Cooke & Bieler will pay broker-dealers who supply us with research higher commissions than those obtainable from other broker-dealers who do not supply us with research in recognition of the values of such services. The reasonableness of brokerage commissions is evaluated on an on-going basis. Evaluation of the overall reasonableness of the brokerage commissions paid is made by a comparison of the rate of commissions paid by Cooke & Bieler clients to the rate of commissions paid by other institutional investors. In addition, proprietary research received from brokers is assessed on an annual basis by the investment team on the following metrics: corporate access provided, research quality and conference availability. Brokers are then quantitatively ranked using a broker scorecard, and those that appear lagging are subject to removal from the firm's research budget and are notified. This process informs the creation of the following year's research budget.

Research furnished by broker-dealers may be used in servicing any or all of the clients of Cooke & Bieler and may be used in connection with accounts other than those which pay commissions to the broker-dealer providing the research. Therefore, though accounts will generate different amounts of soft dollar benefit, the soft dollar benefits are not allocated proportionately to the soft dollar credits the accounts generate.

Cooke & Bieler has adopted procedures to ensure the soft dollar products and services it receives qualify under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934. The use of soft dollars can create potential conflicts of interest between the firm and its clients. Cooke & Bieler obtains research through brokerage commissions that the firm

would otherwise have to pay for from our own assets. In addition, soft dollars could create an incentive for the firm to engage in unnecessary trading in client portfolios in an effort to obtain more research credits from broker-dealers. Lastly, the firm may have an incentive to trade with a broker based on the firm's interest in receiving research or other products and services rather than on the clients' interest in receiving the most favorable executions. In recognition of these conflicts, the firm has adopted internal controls, such as monitoring portfolio turnover and performing best execution analysis, to address these issues. When Cooke & Bieler obtains any mixed-use products or services on a soft dollar basis (i.e., products or services that have a research-related component and non-research-related), the firm will make a reasonable allocation of the cost between that portion which is eligible as research or brokerage services and that portion which is not so qualified. The portion eligible as research or other brokerage services will be paid for with discretionary client commissions and the non-eligible portion, e.g. proxy voting recordkeeping systems, accounting systems, etc., will be paid for with Cooke & Bieler's own funds. Since the firm determines the mixed-use allocation, this itself poses a conflict of interest. However, we will maintain appropriate records and reviews of our good faith determinations of the mixed-use allocations.

### **Directed Brokerage**

Cooke & Bieler allows clients to direct their brokerage. When this direction occurs, Cooke & Bieler asks that the client also specify whether the designated broker should be used for all transactions, even though Cooke & Bieler might be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. A client who designates the use of a broker-dealer, including a client who directs the use of a broker-dealer who will also serve as custodian, should consider whether, under the designation, commission expenses, execution, clearance and settlement capabilities, and whatever amount is regarded as allocable to the custodian fee, if applicable, will be comparable to those otherwise obtainable by Cooke & Bieler without any such designation. A client who designates the use of a particular broker-dealer should understand that Cooke & Bieler will not be able to negotiate commissions or obtain volume discounts or best execution as compared to the commissions, discounts and overall execution Cooke & Bieler might be able to obtain if it was not otherwise directed to use a specific broker-dealer. In addition, under these circumstances a higher commission charge may exist between the commissions charged to clients who direct Cooke & Bieler to use a particular broker-dealer and those clients who do not have directed brokerage arrangements. In other words, directing brokerage may cost the client more money.

Cooke & Bieler and its employees have developed long-standing relationships with various broker-dealers and their representatives. At times, these broker-dealers (through their representatives) have and may in the future refer advisory clients to our firm. We believe these referrals are provided on the basis of our reputation, record and the quality of our service offering. Typically, the referred client will direct Cooke & Bieler to place orders in the account through the broker-dealer from whom the referral originated. In addition, Cooke & Bieler has in the past and may in the future place orders with the referring broker as part of our ongoing business relationship. Under these circumstances, a conflict may arise between

our client's interest in receiving best execution and Cooke & Bieler's interest in receiving future referrals from the broker-dealer. When these referrals occur each client is informed that we have a pre-existing relationship with the referring broker, and in cases where the client has directed us to trade through the referring broker, that the referring broker-dealer will benefit economically through the directed arrangement. Despite an interest in receiving future referrals, our policy is to seek best execution for our clients' transactions.

Client transactions, including transactions placed in directed arrangements, are reviewed as part of our best execution analysis to evaluate commissions and overall quality of the executions. Testing procedures are used to ensure that volume of trades placed, quality of execution, and commission rates imposed by referring brokers are competitive with non-referring brokers and do not materially change after any referral.

### **Commission Recapture Programs**

Those clients who have entered into commission recapture programs, and instruct Cooke & Bieler to trade only through those selected brokers should understand the following:

1. Directed brokerage arrangements are negotiated by the client and the broker and not by Cooke & Bieler. Many of these commission recapture programs are arranged to pay for consultant services the client is receiving. Since consultants typically recommend our firm to their underlying clients, it may appear that we are not negotiating commission rates because we want to preserve the relationship with the consultant and receive future recommendations. However, as stated above, since the clients are entering into these arrangements with the broker, it is their responsibility to negotiate commission rates;
2. The firm may continue to trade through the consultant's brokerage affiliate after the consulting fee has been satisfied through the commission recapture program, despite the fact that it may be able to receive more favorable executions outside of the directed brokerage arrangement. When the firm continues to trade through a consultant's affiliate after the fee has been satisfied, an appearance of a conflict of interest arises to the extent that the firm could be viewed to continue to place trades in this manner in order to induce the consultant to recommend the firm in the future. We assume the client's commission recapture program is continuous in nature and unless notified by the client, we will continue to execute trades through this arrangement. Moreover, we address this appearance of a conflict of interest by administering best execution procedures and monitoring practices. The firm reviews overall quality and commission rates of trade executions by directed brokers and brokers selected by the firm and communicates with clients if a directed brokerage arrangement is substantially out of line, by quality or commission charges, with non-brokerage arrangements;
3. As a result of the above, the arrangement with the consultant may conflict with Cooke & Bieler's obligation to obtain best execution of client's trades; and

4. When permissible Cooke & Bieler may provide gifts and entertainment to certain pension and or investment consultants, which could result in a conflict of interest. However, we comply with any regulatory and reporting requirements associated with such gifts or entertainment.

To summarize, Cooke & Bieler may make payments to pension consultants in the form of directed brokerage, through the consultant's brokerage affiliate or through payments for consultant-sponsored seminars and products. Thus, there is an inherent conflict of interest associated with these activities.

### **Order Aggregation and Allocation Policy**

Cooke & Bieler seeks to place orders for all clients in a manner that is fair and equitable to clients over time. The firm will typically aggregate trades for institutional accounts and allocate them on a pro-rata basis. In some cases of allocating partially filled orders, we will attempt to fill those orders that are furthest from the target first. The firm will also take into consideration the current cash position and any anticipated additions or withdrawals. In general, Cooke & Bieler typically aggregates orders for institutional clients separately from orders aggregated for high net worth clients. Due to the level of individualized treatment afforded to HNW clients and the investment decision-making process utilized for those clients, HNW client trades may not be aggregated in certain circumstances (e.g., because portfolio managers may decide not to purchase or sell the same security, due to tax implications, for more than one HNW account at the same time and thus would not have the opportunity to aggregate).

Cooke & Bieler provides model Large Cap Value recommendations to WFFM and BPICI based on trading from the prior day. These models are delivered to the advisers before the market opens the next business day. Our firm cannot control the timing of the execution of these trades nor are we provided with the execution times once they are implemented.

In placing orders for clients that direct Cooke & Bieler to use a specific broker-dealer, as opposed to orders for clients who do not so direct, Cooke & Bieler will randomly place these orders so that no set of orders for clients is routinely placed after another.

### **Cross Trading Policy**

In limited circumstances, the firm may find it advantageous to our clients to engage in cross trading between client accounts, including registered investment companies advised or sub-advised by us, to the extent permitted by applicable laws or regulations.

### **Trade Errors**

As a fiduciary, Cooke & Bieler has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions, due to our actions, or inaction, our policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting the firm in any way.



If the error is the responsibility of Cooke & Bieler, the transaction will be corrected, and the firm will be responsible for any client loss above the de minimis amount of \$50 per client. The firm considers losses below \$50 to be immaterial.

### **Item 13 – Review of Accounts**

Institutional advisory accounts are assigned a member of the investment team to act as portfolio manager. Each account is reviewed as needed, depending on trade activity and client restrictions by their assigned portfolio managers. We also have two client service professionals who review HNW accounts for tax efficiency and consistency with client needs. These reviews play a key role in managing our clients' portfolios. Portfolio managers and client service professionals are generally assigned accounts based on their experience and the workload required by the account.

In addition, compliance personnel perform monthly testing of investment guidelines and review a sample of accounts. Factors that may trigger a review include, but are not limited to, buy and sell decisions made by the firm, restrictions that arise at time of trade, trade restriction overrides, and other compliance testing.

Clients are provided with a series of written reports regarding their investments on a quarterly basis. The quarterly portfolio appraisal contains a complete list of all securities held in the portfolio with its total cost, market value, portfolio weighting and current yield. In addition, clients receive a quarterly letter describing changes that occurred in their portfolio during the quarter. Recent additions and deletions are highlighted, their performance over different time periods is displayed along with the relevant benchmark/s and we provide our assessment of the current market environment. In addition, some clients also receive commission reports, purchase and sale information and income and expense reports. Similar reports are sent on a monthly basis if requested by the client.

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

Cooke & Bieler does not currently compensate any third party for client referrals. However, certain marketing personnel of Cooke & Bieler, who are partners of the firm, will be compensated based on a predetermined marketing trailer when they obtain new clients for Cooke & Bieler. If the firm decides to enter in to a solicitor arrangement in the future, we will follow the SEC's Cash Solicitation Rule (206(4)-3). Please also see Item 12 – Brokerage Practices.

### **Item 15 – Custody**

Cooke & Bieler is deemed to have custody of certain accounts only because we deduct fees from those client accounts or send invoices directly to their custodian for payment of our advisory fees.

Clients should receive at least quarterly statements from their chosen broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. Cooke & Bieler urges you to carefully review such statements and compare such official custodial records to the account statements that we provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. For tax purposes, the custodial statement is the official record of your account and assets.

### **Item 16 - Investment Discretion**

Cooke & Bieler typically receives discretionary authority from the client at the outset of an advisory relationship through language set out in our client agreement. The portfolio manager will select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, the firm observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Cooke & Bieler's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

We require that investment guidelines and restrictions be provided to the firm in writing.

### **Class Action Suits and Other Legal Action**

Cooke & Bieler is not obligated to take any legal action with regard to class action suits relating to securities held in your account. However, the firm will prepare the Proof of Claim form and related documentation for our current clients who don't outsource this function to their custodian. Cooke & Bieler does not provide legal advice and, accordingly, does not determine whether you should join, opt out of, or otherwise submit, a claim with respect to any class action. We generally do not have authority to submit claims on behalf of our clients in any legal proceedings.

### **Item 17 - Voting Client Securities**

Cooke & Bieler has adopted and implemented written policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of our clients. Our voting authority is initially established by our advisory contracts or comparable documents. Clients, however, may change their proxy voting direction at any time. They may also contact us and direct us to vote in a particular fashion for a certain solicitation on behalf of their account. If any of our clients utilize a securities lending program, we will not vote proxies for those securities that are out on loan.

Our proxy voting policies and procedures are designed to allow the firm to analyze each proxy vote based on the facts and circumstances of each solicitation. The firm's overriding factor in voting proxies is to vote in the best interests of our clients. Cooke & Bieler defines the best interest of the client as the best economic interest of the shareholders of the company. Consistent with the client's best interests, the firm generally determines how to vote proxies on a case-by-case basis. The firm assigns proxies to specific analysts based upon who covers that particular security or industry, and they determine how to vote.

Since the analyst considers each proxy proposal and the related corporate circumstances independently, he/she may vote differently with respect to similar proposals for different companies. Generally, each analyst votes in accordance with firm policy, which tends to coincide with Glass Lewis recommendations. If the analyst votes differently than Glass Lewis's recommendations the analyst will document his rationale. Cooke & Bieler reserves the right to exercise its own judgment on a case-by-case basis.

Prior to making a final determination regarding a material conflict of interest, the firm may seek the advice of outside counsel. If the firm determines that an unresolved, material conflict of interest exists, the firm will vote according to an independent third party on the particular issue (e.g., Glass Lewis) or will otherwise resolve the conflict (e.g., by disclosing the conflict to clients and having the client instruct the firm on how to vote).

In determining how to vote on a particular issue, the analyst will consider the opinion of management and the effect on management, as well as the effect on shareholder value and the issuer's business practices. In addition, each analyst responsible for voting proxies assigned to him/her typically considers the voting recommendations of third parties, specifically Glass Lewis's recommendations. Each analyst may consider the recommendations of other firms, organizations or associations (e.g., the AFL-CIO), but these recommendations are not determinative. We recognize that voting in accordance with the recommendations of the AFL-CIO could create the appearance of a conflict of interest. This appearance of a conflict of interest is more acute in circumstances where a voting analyst also performs portfolio management services for clients, including Taft-Hartley plans or union clients, and determines to vote in accordance with AFL-CIO recommendations. As stated above, however, the firm seeks to vote all proxies in the best interests of its clients, based on the facts and circumstances surrounding each particular proxy solicitation.

Cooke & Bieler utilizes the services of an outside proxy firm, currently Broadridge, to act as agent for the proxy process and to maintain records on proxy votes for our clients. In the rare situation where a custodian does not have a relationship with Broadridge, we may use a different proxy voting vendor but continue to use Glass Lewis as the research provider.

On rare occasions, either our proxy voting vendor or an employee of Cooke & Bieler may make a processing error when voting proxies. Although these errors are obviously unintentional, they are not detected until after the proxy meeting has already taken place. Therefore, it is too late to correct these issues. Our proxy voting reports will reflect how the

actual proxy was processed. We have also observed times when the custodians will inadvertently begin voting proxies on behalf of our clients. This situation may occur due to custodial mergers or when implementing new back office systems. Once detected by Cooke & Bieler, we work with the custodian to properly rectify the problem.

Cooke & Bieler currently provides quarterly proxy reports to many of our clients. If you would like to begin receiving this information with respect to the securities held in your account, please contact your account administrator at 215-246-2030 or email us at [lperna@cooke-bieler.com](mailto:lperna@cooke-bieler.com). Clients may obtain a complete copy of our proxy policies and procedures upon request.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Cooke & Bieler’s financial condition. Cooke & Bieler has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

### **Item 19 – Additional Information**

Cooke & Bieler has always vigilantly guarded the client’s privacy and unauthorized access to the personal information to which the client has entrusted us. Cooke & Bieler will continue to maintain our policy of protecting the client’s privacy and personal information as we have always done. Above all, this means the firm will not sell any personal information to any third parties without the client’s consent. Further, Cooke & Bieler will not share or disclose any personal information about the client or the client’s account with third parties unless: Cooke & Bieler receives the client’s prior written consent; we believe the recipient is the client’s authorized representative; we believe we are required or permitted by law to disclose information to the recipient; the client has directed us to disclose the information to the recipient; or we believe the disclosure is necessary in order to provide the client with Cooke & Bieler’s services.

Cooke & Bieler collects and maintains the client’s personal information from the client, the client’s legal representative, or the custodian bank, at the time of account establishment and periodically, as changes occur, so we can provide investment management services to the client. The information we collect and maintain about the client may include:

- Name, address and phone number
- Social security or tax identification number
- Assets
- Income
- Investment activity

This personal data, as well as any ancillary information that may come into Cooke & Bieler's possession during the course of normal business (such as brokers who execute trades on your behalf), will only be used by Cooke & Bieler for purposes of opening and maintaining account information, facilitating smooth flow of executing orders, and maintaining the client's investment portfolio.

To maintain our privacy commitment at Cooke & Bieler, we have instituted firm-wide practices to safeguard the information that we maintain about the client. These practices include adopting policies and procedures to place physical, electronic and other safeguards to keep your personal information safe.

As Cooke & Bieler strives to maintain our obligations to federal laws and any applicable state laws and to continue to protect client privacy, Cooke & Bieler will deliver our current policy to clients on an annual basis. Should the relationship become inactive in the future, we will continue to protect a client's personal information in the same manner as when the client relationship was active.