

**Form ADV Part 2A: Firm Brochure**

**Item 1 – Cover Page**

**Henry James International Management, Inc.**

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**Date of Disclosure Brochure: March 2023**

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This disclosure brochure provides information about the qualifications and business practices of Henry James International Management, Inc. (also referred to as “HJIM”, “we” and “us” throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact James O’Leary at 917-261-7723 or [joleary@hj-intl.com](mailto:joleary@hj-intl.com). The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Henry James International Management, Inc. is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm’s information on this website by searching for Henry James International Management, Inc. or our firm’s CRD number 169293.

Registration as an investment adviser does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

Since the last annual amendment filing of our Form ADV Part 2A Disclosure Brochure in March 2022, there are no material changes to report.

We will ensure that you receive a summary of any material changes promptly to this and subsequent disclosure brochures or within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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## **Item 4 – Advisory Business**

Henry James International Management, Inc. is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is an S-Corporation formed under the laws of the State of Nevada and domiciled in New York, NY.

- James O'Leary is the Chief Executive Officer (CEO), Chief Investment Officer (CIO) and Portfolio Manager of Henry James International Management, Inc. James O'Leary owns 85% of Henry James International Management, Inc.
- Henry James International Management, Inc. filed its initial application to become registered as an investment adviser in January 2014.

### **Introduction**

The investment advisory services of Henry James International Management, Inc. are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of Henry James International Management, Inc. (referred to as your investment adviser representative throughout this brochure).

### **Description of Advisory Services**

The following are descriptions of the primary advisory services of Henry James International Management, Inc. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Henry James International Management, Inc. before we can provide you the services described below.

### ***Separately Managed Accounts (SMA)***

Clients are typically referred to Henry James International Management, Inc. by unaffiliated independent investment advisers contractually engaged with Henry James International Management, Inc. We can also serve as a sub-adviser to unaffiliated independent investment advisers.

We are responsible for directing the investment of the portion of your funds and securities assigned to our firm using a limited power of attorney granted to Henry James International Management, Inc. by you in our Investment Management Agreement. We do not receive compensation from commissions or other charges levied by your brokerage or custodial firm. We are compensated solely by the investment management fee as detailed in our Investment Management Agreement. (Please refer to *Item 5 – Fees and Compensation* of this brochure for more details regarding our fee procedures).

Typically, this service is structured so that we will serve as the sole investment adviser to the account. However, we may act as a sub-adviser to unaffiliated independent investment advisers.

### ***Sponsored Investment Management Platforms or Investment Wrap Programs (“Platforms”)***

Clients may also gain access to our management services through programs or investment platforms sponsored by unaffiliated investment advisers and/or broker-dealers. These programs may be wrap-fee programs, lists of available investment managers, or general asset allocation programs. Through these programs or platforms, clients must establish an account directly with the program sponsor. We are then available to clients for selection as an independent money manager. Many of the terms and conditions of these programs are determined by the program sponsor. Through these programs, Henry James International Management, Inc. will be available to clients for selection as an independent money manager.

Clients must establish an account directly with the program sponsor. All applicable contracts and account paperwork will be completed by the client with the assistance of the program sponsor representative. The program sponsor representative will obtain the necessary financial data from the client, assist the client in determining suitability, and help the client to set the appropriate investment objectives. The program sponsor will then provide all necessary information to Henry James International Management, Inc. The program sponsor representative will meet periodically to review the client's financial situation, investment objectives, and current portfolios and then make any necessary changes to the Henry James International Management, Inc. portfolio strategy selection, and notify us of any changes to be made. A representative of the program sponsor will typically be responsible for providing our disclosure brochure. Depending on the money manager program, a Henry James International Management, Inc. client agreement may also be provided to the client.

Henry James International Management, Inc. will have the power and authority, as granted by the client through the program sponsor contract, to make investment decisions over the portion of the client's assets delegated to Henry James International Management, Inc. However, we will not be responsible for executing transactions in the client's account. We will provide trade instructions to the sponsor of the program who will be responsible for executing our recommendations.

Accounts established through a program sponsored by an unaffiliated investment adviser and/or broker-dealer will be held and cleared through a broker-dealer selected by the program sponsor, pursuant to a relationship between the sponsor and the clearing broker-dealer. The program sponsor reserves the right to designate alternative clearing and custody arrangements similar to those of its preferred clearing broker-dealer. Physical custody of funds and securities is maintained by the various clearing firms, not by Henry James International Management, Inc. As is the case with SMA accounts, on a case-by-case basis clients accessing Henry James International Management, Inc. through a Platform have the ability to impose reasonable restrictions on their accounts on a case-by-case basis.

### ***Mutual Funds and ETF's***

Henry James International Management does not currently serve as the sub-adviser to any mutual funds or Exchange Traded Funds ("ETFs"). We may invest in "ETFs" and some of our investment strategies are generally fully invested in ETFs. When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees.

### **Specialization**

Henry James International Management, Inc. specializes in providing investment advice on international, global, and foreign investments. Our strategies focus on selecting globally-based investment instruments as part of an investment portfolio. International investing includes such investment vehicles as mutual funds, American Depositary Receipts, ordinary foreign listed shares, domestic foreign listed shares, domestic listed shares, ETFs, or direct investments in foreign and domestic markets. People often invest internationally for diversification, to spread the investment risk among foreign companies and markets, for growth, and to take advantage of emerging markets.

Some of the risks associated with international investing including being subject to currency changes, dealing with other sovereign entities, emerging markets, investing in companies subject to foreign laws, and foreign domestic violence.

### **Limits Advice to Certain Types of Investments**

Henry James International Management, Inc. provides investment advice on the following types of investments:

- Stocks, Equities, and Exchange-listed Securities
- Securities Traded Over-the-Counter
- Foreign Issues
- Ordinary Foreign Listed Shares
- American Depository Receipts (“ADR’s”)

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for a client’s specific circumstances, needs, goals, and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* for more information.)

### **Tailor Advisory Services to Individual Needs of Clients**

When managing client accounts, we may manage a client’s account in accordance with one or more investment models. (Please refer to *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* for more information about our models.) When client accounts are managed using models, investment selections are based on the underlying model, and we do not develop customized (or individualized) portfolio holdings for each and every client. However, the determination to use a particular model or models is always based on each client’s individual investment goals, objectives, and mandates.

Although we use investment models, Henry James International Management, Inc.’s advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with our clients and their investment adviser representatives to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

The investment strategy and management program we use to manage your account is based on your unique investment needs, as expressed in our Client Questionnaire and portfolio strategy selection or selections. We will collect financial and demographic information and assist you with identifying your financial objectives by filling out our Client Questionnaire. Your investment adviser representative will describe the investment programs available from Henry James International Management, Inc. that may be most beneficial and appropriate given your objectives in light of your responses. Your investment adviser will then forward the Client Questionnaire and all associated paperwork to Henry James International Management, Inc. We will conduct a final review of your selection to assess whether it is appropriate given your stated risk tolerance and objectives. We are expressly authorized to rely on the information provided in the Client Questionnaire without further verification. You must notify your investment adviser representative of material changes in financial circumstances or investment goals that warrant changes to the portfolio strategy selected for your account.

Although the investment portfolios offered via SMA are designed to meet the objectives of general investment strategies (i.e. aggressive versus conservative strategies), clients have the ability to impose reasonable restrictions on the accounts we manage.

Prior to us providing investment management services, you are required to enter into a formal Investment Management Agreement with Henry James International Management, Inc. setting forth the terms and conditions under which we will manage your assets and a separate custodial/clearing agreement with the broker-dealer/custodian.

Henry James International Management, Inc. will allocate investment management assets of our clients' accounts, on a discretionary basis (please refer to *Item 16 – Investment Discretion* for more information), among one or more of our proprietary investment management portfolio strategies.

Additional details and disclosures regarding our investment management portfolio strategies are provided to clients via separate documentation prior to or at the time a portfolio strategy is determined. We have designed our proprietary portfolio strategies to comply with the provisions set forth under Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, such as Henry James International Management, Inc.'s SMA program, with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is specifically applicable to our management of client assets:

1. Initial Interview – at the opening of the account, we, through your investment adviser representative, shall obtain from the client information sufficient to determine the client's financial situation and investment objectives;
2. Individual Treatment – we manage every client's account on the basis of the client's financial situation and investment objectives;
3. Consultation Available – We and your investment adviser representative will be reasonably available to consult with the client relative to the status of client's account;
4. Quarterly Statement – clients are provided with a statement, at least quarterly, that is prepared by the account custodian and delivered to the client directly from the custodian. That statement will contain a description of all activity in the client's account during the preceding period. The client may also receive a quarterly performance report from Henry James International Management, Inc. upon request. All clients are responsible, and therefore urged by us, to compare performance reports received from us against the account statements prepared and delivered by the custodian;
5. Ability to Impose Restrictions – on a case-by-case basis, clients have the ability to impose reasonable restrictions on the management of his/her/its account, including the ability to instruct Henry James International Management, Inc. not to purchase certain specific securities;
6. No Pooling – the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the client's account;
7. Separate Account - a separate account is maintained for the client with the Custodian; and
8. Ownership – each client retains indicia of ownership of the account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

To access Henry James International Management, Inc.'s investment management services through an SMA, clients must generally establish accounts at a qualified custodian approved for that purpose by Henry James International Management, Inc. (Please refer to *Item 12 – Brokerage Practices* for more details.)

In performing our services, Henry James International Management, Inc. is not required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely on the information provided by the client. It is the client's responsibility to promptly notify us if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating, or revising our previous recommendations and/or services. A copy of this Brochure will be provided to each client before, or at the same time, the Investment Management Agreement is executed. Clients are advised to promptly notify Henry James International Management, Inc. if there are ever any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon Henry James International Management, Inc.'s management services.

**Client Assets Managed by Henry James International Management, Inc.**

As of December 31, 2022, Henry James International Management, Inc. managed regulatory client assets of \$317,228,721 on a discretionary basis. We also advise model assets on a non-discretionary basis equaling another \$117,999,193; these assets are Assets Under Advisement and excluded from the definition of "regulatory assets under management" as reported in Part 1 of our Form ADV.

**Item 5 – Fees and Compensation**

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Henry James International Management, Inc.

**Fees for Separately Managed Accounts (SMA)**

Fees charged for our asset management services are charged based on a percentage of assets under management, billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period is based on the value of the account when services commence and is due immediately and will be deducted from your account when services commence.

The asset management services continue in effect until terminated. You may terminate the services by providing Henry James International Management, Inc. with notice. We may terminate the services by providing you with written notice effective 30 days after you receive the written notice. We will promptly refund any prepaid, unearned fees to you. We will determine fee refunds on a pro rata basis using the number of days services are actually provided during the final period.

Fees charged for our asset management services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), and the total amount of assets under management for the client.



- The annual fee for asset management services will be between 0.30% and 1.50%
- There is a minimum account size of \$50,000.

Henry James International Management, Inc. believes our annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

You can choose how to pay your investment advisory fees. The investment advisory fees can be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account, or you can pay our firm upon receipt of a billing notice sent directly to you.

If you choose to have the investment advisory fees deducted from your account, you must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to Henry James International Management, Inc.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

If you choose to pay the fees after receiving a statement, fees are due upon your receipt of a billing notice sent directly to you. The billing notice will detail the formula used to calculate the fee, the assets under management, and the time period covered. Fees for the services of our firm will be due immediately after your receipt of the billing notice.

The qualified custodian bills brokerage commissions and/or transaction ticket fees charged by the qualified custodian directly to you. We do not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you may incur certain charges imposed by third-parties other than Henry James International Management, Inc. in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Henry James International Management does not receive any portion of these charges and does not participate in sharing of 12(b)-1 fees. Management fees charged by Henry James International Management, Inc. are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

### **Sponsored Investment Management Platforms**

Participants in a platform program will pay an annualized investment management fee to Henry James International Management, Inc., generally not to exceed 1.00% of the assets under our management.

Depending on the program, our fee will either be charged in addition to the overall program fee charged to a client or included in the program fee charged to the client. When our annual fee for investment management services is separate from and in addition to the program fee, the fee rate is determined by the fee table shown in each client's Investment Management Agreement with Henry James International Management, Inc.

In accordance with the program sponsor's billing arrangements, Henry James International Management, Inc. may provide the program sponsor, broker-dealer, or account custodian a quarterly invoice. Our fees are then billed and collected by the program sponsor, broker-dealer, or account custodian and remitted directly to Henry James International Management, Inc. Clients should refer to the program sponsor's disclosure brochure and contract for a full description of all fees and billing arrangements related to the program.

Fees for accounts we manage on a broker-dealers or custodian's platform will be calculated and collected by the platform sponsor and remitted to Henry James International Management, Inc. In those cases, any other fees or costs, such as a platform fee or trading costs, is deducted and retained by the sponsor. Henry James International Management, Inc. is not a party to, and does not participate in, such fees.

The process for removing Henry James International Management, Inc. as a sub-adviser or money manager on a Platform must comply with the procedures established by the Platform sponsor. Typically, such procedures are detailed in the Platform client agreement. Therefore, please refer to the Platform agreement and other materials for specific procedures to remove Henry James International Management, Inc. as a sub-adviser.

### **Wrap-Fee Arrangements**

To the extent Henry James International Management, Inc. portfolios are offered by a custodian or on a platform where some portion of the custodian's fees are wrapped (or bundled), including transaction fees, and we cannot determine the portion of the wrapped fee that represents transaction fees, the entire wrapped fee reduces both net of fee and gross of fee performance. We do not estimate trading fees in such cases. Henry James International Management, Inc. does not currently sponsor or participate in any wrapped fee arrangements in which our management fee cannot be identified as a charge separate from the bundled fee.

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

Henry James International Management does not offer performance-based fees. Performance-Based Fees are fees based upon a share of capital gains or capital appreciation of a client's assets in absolute terms or relative to the performance of a benchmark. We maintain a model portfolio for each of our investment strategies and manage all clients' separately managed accounts according to their respective strategy's model portfolio. Managing clients' separately managed accounts according to model portfolios addresses conflicts of interests that arise when we manage accounts with the same strategy for different types of clients. We do not permit clients' separately managed accounts to deviate materially from their respective strategy's model portfolio except as necessary to accommodate clients' investment guidelines, where applicable. We compensate portfolio managers in part based on their results in managing the model portfolios, and not on the results of the associated client accounts.

## **Item 7 – Types of Clients**

Henry James International Management, Inc. generally provides investment advice to the following types of clients:

- Individuals
- Banks or thrift institutions
- Investment companies
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above.

You are required to execute a written agreement with us specifying the particular advisory services to establish a client arrangement with Henry James International Management, Inc.

### **Minimum Investment Amounts Required**

We require a minimum of \$50,000 in order to open an account. To reach this account minimum, clients can aggregate all household accounts. Exceptions may be granted to this minimum at our discretion.

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

### **Methods of Analysis**

Henry James International Management, Inc. uses the following methods of analysis in formulating investment advice:

**Fundamental** – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell). Fundamental analysis is considered the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

**Quantitative** – This method of analysis is a business or financial technique that seeks to understand behavior by using mathematical and statistical modeling, measurement, and research. By assigning a numerical value to variables, quantitative analysts try to replicate reality in a disciplined manner mathematically. Quantitative analysis can be done for a number of reasons such as measurement, country ranking, stock ranking, or valuation of a financial instrument. It can also be used to predict real world events such as changes in a share price. As in any method of analysis, quantitative analysis has risks, including and not limited to, faulty data, mistakes in calculations, and formulas. We put effort into mitigating these potential problems.

### **Investment Strategies**

All accounts are invested in the same manner depending on the specific strategy selected. The firm reviews all account allocations directly after strategy trading occurs and on a weekly basis to make sure that all accounts have the same target allocation. The firm maintains the current asset allocation for each strategy as well as a set of target allocation bands for each security. After trading and once per week, the firm prints out the current allocation for each account and compares it to the targeted allocation bands for every security to make sure all accounts are correctly allocated. Accounts that have asset allocations that fall outside the target allocation bands are appropriately reallocated.

Please note that we have changed the names of our Investment Strategies to be more concise and descriptive.

We utilize several strategies when managing client accounts. Included are:

### **HJIM International Large Cap Portfolio**

This product is designed for aggressive investors and takes advantage of the international economy while attempting to achieve long-term capital appreciation. The portfolio may provide diversification benefits to domestic equity portfolios. The portfolio may invest in securities of a broad range of companies with market capitalizations greater than \$1 billion. The portfolio can invest in international markets through the use of ordinary, sponsored and un-sponsored foreign stocks, and ADRs. Typically, the portfolio invests in 60 to 80 stocks that pass our disciplined fundamental and quantitative criteria. The primary performance benchmark is the MSCI-EAFE index.

### **HJIM International Select Portfolio**

The product is a core medium capitalization international equity portfolio designed for aggressive investors and seeks to achieve long term capital appreciation. The strategy invests in international markets through the use of ordinaries, sponsored and unsponsored foreign listed securities and ADRs. The investment process is a disciplined, bottom-up, screening system designed to identify and select inefficiently priced stocks with market capitalizations below \$10 billion at purchase, with superior return versus risk characteristics. This is combined with quarterly, top-down country rebalancing for which the HJIM management team over weights highly ranked countries and under weights lower ranked countries according to our proprietary system. The strategy invests in smaller capitalization stocks that may trade fewer shares than larger capitalization stocks; the liquidity risk among these types of stocks may increase the strategy's risk. Companies are reviewed both qualitatively and quantitatively before inclusion in the portfolio. Typically, the portfolio invests in 50 to 70 companies that pass our disciplined fundamental and quantitative criteria. The primary performance benchmark is the MSCI-EAFE Index.

### **HJIM Emerging Markets Large Cap Portfolio**

The product is a core large cap emerging market equity portfolio designed for aggressive investors and seeks to achieve long term capital appreciation. The strategy invests in international markets through the use of ordinaries, sponsored and unsponsored foreign listed securities and ADRs. The investment process is a disciplined, bottom-up, screening system designed to identify and select inefficiently priced stocks, with superior return versus risk characteristics. This is combined with quarterly, top-down country rebalancing for which the HJIM management team over weights highly ranked countries and under weights lower ranked countries according to our proprietary system. Each company is reviewed both qualitatively and quantitatively before inclusion in the portfolio. Typically, the portfolio invests in 50 to 70 companies that pass our disciplined fundamental and quantitative criteria. At any given time, the strategy may hold up to 100% in ADRs. The strategy invests in smaller capitalization stocks that may trade fewer shares than larger capitalization stocks; the liquidity risk among these types of stocks may increase the strategy's risk. The primary performance benchmark is the MSCI-Emerging Markets Index.

### **HJIM Global Select Portfolio**

The product is a core medium capitalization global equity portfolio designed for aggressive investors and seeks to achieve long term capital appreciation. The strategy invests in international markets through the use of ordinaries, sponsored and unsponsored foreign listed securities and ADRs. The investment

process is a disciplined, bottom-up, screening system designed to identify and select inefficiently priced stocks with market capitalizations below \$10 billion at purchase, with superior return versus risk characteristics. The investment process is a disciplined, bottom-up, screening system designed to identify and select inefficiently priced stocks, with superior return versus risk characteristics. This is combined with quarterly, top-down country rebalancing for which the HJIM management team over weights highly ranked countries and under weights lower ranked countries according to our proprietary system. Each company is reviewed both qualitatively and quantitatively before inclusion in the portfolio. Typically, the portfolio invests in 70 to 90 companies that pass our disciplined fundamental and quantitative criteria. The primary performance benchmark is the MSCI World Index.

### **HJIM International ESG Large Cap Portfolio**

This product is designed for aggressive investors and takes advantage of the international economy while attempting to achieve long-term capital appreciation. The portfolio may provide diversification benefits to domestic equity portfolios. The portfolio may invest in securities of a broad range of companies with market capitalizations greater than \$1 billion. The portfolio invests in international markets through the use of sponsored and un-sponsored foreign stocks, and ADRs. The ESG portfolio is invested in a socially responsible manner in relation to Environmental, Social and Governance. Typically, the portfolio invests in 60 to 80 stocks that pass our disciplined fundamental and quantitative criteria along with an overlay of environmental, social and governance criteria. While endeavoring to find those companies exhibiting desirable ESG characteristics, there can be no guarantee that the strategy will consistently always exhibit positive sustainability characteristics. The primary performance benchmark is the MSCI-EAFE index.

### **HJIM Global Large Cap Portfolio**

The product is a core large capitalization Global equity portfolio designed for aggressive investors and seeks to achieve long term capital appreciation. The strategy invests in international markets through the use of ordinaries, sponsored and unsponsored foreign listed securities and ADRs. The investment process is a disciplined, bottom-up, screening system designed to identify and select inefficiently priced stocks, with superior return versus risk characteristics. This is combined with quarterly, top-down country rebalancing for which the HJIM management team over weights highly ranked countries and under weights lower ranked countries according to our proprietary system. Typically, the portfolio invests in 90-120 companies that pass our disciplined fundamental and quantitative criteria with market capitalizations greater than \$1 billion and U.S. securities with market capitalizations greater than \$5 billion. The primary performance benchmark is the MSCI World Index.

### **HJIM European Markets Portfolio**

The product is a core large capitalization European equity portfolio designed for aggressive investors and seeks to achieve long term capital appreciation. The strategy invests in international markets through the use of ordinaries, sponsored and unsponsored foreign listed securities and ADRs. The investment process is a disciplined, bottom-up, screening system designed to identify and select inefficiently priced stocks, with superior return versus risk characteristics. This is combined with a top-down country weighting scheme. Each company is reviewed both qualitatively and quantitatively before inclusion in the portfolio. Typically, the portfolio invests in 100 to 120 companies that pass our disciplined fundamental and quantitative criteria. The primary performance benchmark is the MSCI-Europe Index.

### **HJIM Latin Markets Portfolio**

The product is a core large capitalization Latin American equity portfolio designed for aggressive investors

and seeks to achieve long term capital appreciation. The strategy invests in international markets through the use of ordinaries, sponsored and unsponsored foreign listed securities and ADRs. The investment process is a disciplined, bottom-up, screening system designed to identify and select inefficiently priced stocks, with superior return versus risk characteristics. This is combined with a top-down country weighting scheme. Each company is reviewed both qualitatively and quantitatively before inclusion in the portfolio. Typically, the portfolio invests in 60 to 80 companies that pass our disciplined fundamental and quantitative criteria. The primary performance benchmark is the MSCI Latin American Index.

### **HJIM Asia Equity Markets Portfolio**

The product is a core large capitalization Asian-Pacific equity portfolio designed for aggressive investors and seeks to achieve long term capital appreciation. The strategy invests in international markets through the use of ordinaries, sponsored and unsponsored foreign listed securities and ADRs. The investment process is a disciplined, bottom-up, screening system designed to identify and select inefficiently priced stocks, with superior return versus risk characteristics. This is combined with a top-down country weighting scheme. Each company is reviewed both qualitatively and quantitatively before inclusion in the portfolio. Typically, the portfolio invests in 75 to 95 companies that pass our disciplined fundamental and quantitative criteria. The primary performance benchmark is the MSCI-Asia Index.

### **HJIM Asia-ex Japan Equity Markets Portfolio**

The product is a core large capitalization Asian Pacific-Ex Japan equity portfolio designed for aggressive investors and seeks to achieve long term capital appreciation. The strategy invests in international markets through the use of ordinaries, sponsored and unsponsored foreign listed securities and ADRs. The investment process is a disciplined, bottom-up, screening system designed to identify and select inefficiently priced stocks, with superior return versus risk characteristics. This is combined with a top-down country weighting scheme. Each company is reviewed both qualitatively and quantitatively before inclusion in the portfolio. Typically, the portfolio invests in 55 to 75 companies that pass our disciplined fundamental and quantitative criteria. The primary performance benchmark is the MSCI Asia Pacific-Ex Japan Index.

The following are some general investment strategies we may use when managing client accounts.

- **Long-term purchases:** Investments held at least a year.
- **Short-term purchases:** Investments sold within a year.
- **Frequent trading:** This strategy refers to the practice of selling investments within 30 days of purchase.

### **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as

described below:

- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Small Capitalization Stock Risk. International Select and Global Select Cap portfolios all invest in smaller cap stocks that may trade fewer shares than larger cap stocks. The liquidity risk among these types of stocks may increase the risk associated with these portfolios. Some of our investment portfolios are designed to invest heavily in stocks that may have limited trading volume and thus greater volatility.
- Foreign Investing Risk. Investing in foreign companies, including direct investments and through depositary receipts (such as American Depositary Receipts) poses additional risk since political and economic events unique to a country or region will affect those markets and their issuers. While depositary receipts provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in depositary receipts continue to be subject to many of the risks associated with investing directly in foreign securities. Investing in non-U.S. securities including ADRs involves significant risks, such as fluctuation of exchange rates that may have adverse effects on the value of the security. Securities of some foreign companies may be less liquid and prices more volatile. Information regarding securities of non-U.S. issuers may be limited.
- Emerging Markets Risk - Emerging markets may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility associated with investments in emerging market countries, which may be magnified by currency fluctuations relative to the U.S. dollar.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur

brokerage costs when purchasing ETFs.

- **ETF Risk** - We may invest in exchange traded funds (“ETFs”) and some of our investment strategies are generally fully invested in ETFs. Like traditional mutual funds, ETFs charge asset-based fees, but they generally do not charge initial sales charges or redemption fees and investors typically pay only customary brokerage fees to buy and sell ETF shares. The fees and costs charged by ETFs held in client accounts will not be deducted from the compensation the client pays Henry James. (Please refer to *Item 5 - Fees and Compensation* for further information on ETF fees.) ETF prices can fluctuate up or down, and a client account could lose money investing in an ETF if the prices of the securities owned by the ETF go down. ETFs may be subject to additional risks:
  - a. ETF shares may trade above or below their net asset value;
  - b. An active trading market for an ETF’s shares may not develop or be maintained;
  - c. The value of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track;
  - d. The cost of owning shares of the ETF may exceed those a client would incur by directly investing in the underlying securities; and
  - e. Trading of an ETF’s shares may be halted if the listing exchange’s officials deem it appropriate, the shares are delisted from the exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally.

### **Item 9 – Disciplinary Information**

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of our business or integrity.

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

Henry James International Management, Inc. is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading adviser, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent registered investment registered adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure.



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

### **Code of Ethics Summary**

According to the *Investment Advisers Act of 1940*, an investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Henry James International Management, Inc. has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the *Investment Advisers Act of 1940* that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as “supervised persons”. All employees, officers, directors, and investment adviser representatives are classified as supervised persons. Henry James International Management, Inc. requires our supervised persons to consistently act in your best interest in all advisory activities. We impose certain requirements on our affiliates and supervised persons to ensure that they meet the firm’s fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Henry James International Management, Inc. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

Henry James International Management, Inc. or supervised persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is our express policy that all persons associated in any manner with our firm must place clients’ interests ahead of their own when implementing personal investments. Henry James International Management, Inc. and our supervised persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, supervised persons):

- Supervised persons cannot prefer their own interests to that of the client.
- Supervised persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Supervised persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Supervised persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider.”
- Supervised persons are discouraged from conducting frequent personal trading.
- Supervised persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted by the Chief Compliance Officer of Henry James International Management, Inc.

Any supervised person not observing our policies is subject to sanctions up to and including termination.

## Item 12 – Brokerage Practices

Henry James International Management, Inc. has formed brokerage arrangements with the institutional platforms of Charles Schwab & Company, Inc. (“Schwab”), Pershing Advisor Solutions (“Pershing”), and Fidelity Institutional Wealth Services (“Fidelity”). Therefore, clients opening accounts through our Separately Management Accounts program have the option to open account(s) at Schwab, Pershing, or Fidelity.

Although we recommend the preceding list of broker/dealers, clients are allowed to select the broker/dealer that will be used for their accounts. Clients directing the use of a particular broker/dealer or other custodian must understand that we may not be able to obtain the best prices and execution for the transaction. Under a client-directed brokerage arrangement, clients may receive less favorable prices than would otherwise be the case if the client had not designated a particular broker/dealer or custodian. We generally place directed brokerage account trades after effecting trades for other clients. In the event that a client directs us to use a particular broker or dealer, we may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct Henry James International Management, Inc. to use a particular broker or dealer versus clients who do not direct the use of a particular broker or dealer.

We do not receive client referrals from Schwab, Pershing, or Fidelity. Further, we have not entered into a formal soft dollar benefits agreement with these firms.

### **Brokerage Arrangement with Charles Schwab & Company, Inc.**

Schwab is a FINRA-registered broker-dealer, member SIPC. As broker/dealer, Schwab has been selected as one option to maintain custody of clients’ assets and to effect trades for their accounts. Henry James International Management, Inc. is independently owned and operated and not affiliated with Schwab. We may recommend additional unaffiliated broker-dealers to affect fixed income transactions.

Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser’s clients’ assets are maintained at Schwab Institutional. These services are not contingent upon Henry James International Management, Inc. committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require significantly higher minimum initial investment.

For Henry James International Management, Inc. ’clients’ accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Institutional also makes available to Henry James International Management, Inc. other products and/or services that benefit us but may not directly benefit clients’ accounts. Many of these products and services may be used to service all or some substantial number of Henry James International Management, Inc.’ accounts, including accounts not maintained Schwab.

Schwab’s products and services that assist us in managing and administering clients’ accounts include software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client

accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Henry James International Management, Inc. fees from some of its accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include: (i) compliance, legal, and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants, and insurance providers. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to Henry James International Management, Inc. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Henry James International Management, Inc. personnel. While as a fiduciary, we endeavor to act in our clients' best interests, our recommendation that clients maintain their assets in accounts at Schwab may take into account availability of some of the foregoing products and services and other arrangements not solely on the nature of cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

### **Brokerage Arrangement with Fidelity**

For clients selecting Fidelity, accounts will be held at National Financial Services, LLC, which is a Fidelity affiliated broker/dealer, member SIPC. Fidelity provides Henry James International Management, Inc. with access to their institutional trading and custody services, which are typically not available to retail investors. The services from Fidelity include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Fidelity also makes available to Henry James International Management, Inc. other products and services that we benefit from but may not benefit your accounts. Some of these other products and services assist us in managing and administering client accounts. These include software and other technology that:

- Provide access to client account data (such as trade confirmation and account statements)
- Facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts)
- Provide research, pricing information and other market data
- Facilitate payment of our fees from client accounts
- Assist with back-office functions, recordkeeping, and client reporting.

Many of these services generally may be used to service all or a substantial number of our accounts. Fidelity also makes available other services intended to help us manage and further develop our business. These services may include:

- Consulting, publications and conferences on practice management
- Information technology
- Business succession
- Regulatory compliance
- Marketing.

In addition, Fidelity may make available, arrange and/or pay for these types of services rendered to Henry James International Management, Inc. by independent third-parties providing these services to us. As a fiduciary, we endeavor to act in your best interest. Our requirement that you maintain your assets in accounts at Fidelity may be based in part on the benefit to us of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity. This creates a potential conflict of interest.

### **Brokerage Arrangement with Pershing Advisor Solutions, LLC**

Clients may also open accounts to be held directly at Pershing, LLC through the Pershing Advisor Solutions, LLC platform (PAS), which is an institutional platform serving independent investment adviser firms with accounts held at Pershing, LLC, a registered broker/dealer member SIPC. Henry James International Management, Inc.'s decision to use PAS is based on numerous factors.

Institutional trading and custody services are typically not available to the same providers' retail investors. Institutional services generally are available to Investment Advisers on an unsolicited basis at no charge to them. Institutional services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained at PAS, PAS does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through or that settle into platform accounts. When evaluating institutional platforms, we consider other products and services that assist us in managing and administering clients' accounts. While these products and services benefit Henry James International Management, Inc. and our investment adviser representatives, they may not necessarily benefit every Henry James International Management, Inc. client. Services and products that we actively consider and evaluate include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Henry James International Management, Inc. fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting.

Many of these services generally may be used to service all or a substantial number of Henry James International Management, Inc. accounts, including accounts not maintained on the institutional RIA platform that provides the services. We will also evaluate services available that are intended to help Henry James International Management, Inc. and our investment adviser representatives manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, institutional platforms may make available, arrange and/or pay for these types of services rendered to Henry James International Management, Inc. and our investment adviser representatives by an independent third-party providing these services to Henry James International Management, Inc. While as a fiduciary, we endeavor to act in our clients' best interests, Henry James International Management, Inc. recommendations or requirements that clients maintain their assets in accounts at a particular institutional platform like PAS may be based in part on the benefit to Henry James International Management, Inc. of the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by the institutional platform, which may create a potential conflict of interest.

### **Block Trading Policy**

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when we believe such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done to achieve better execution, to negotiate more favorable commission rates, or to allocate orders among clients on a more equitable basis to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

Henry James International Management, Inc. uses the average price allocation method for transaction allocation. Under this procedure we will calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the client's account.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which Henry James International Management, Inc. or our supervised persons may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our supervised persons receive any additional compensation as a result of block trades.

### **Item 13 – Review of Accounts**

#### **Account Reviews and Reviewers**

Managed accounts are reviewed at least quarterly with underlying investments reviewed on a daily to weekly basis. While the calendar is the main triggering factor, we can also conduct review at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by our Portfolio Managers, with reviews performed in accordance with your unique investment situation.

#### **Statements and Reports**

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements directly from the qualified custodian. Additionally, Henry James International Management, Inc. may provide position or performance reports to you monthly, quarterly, and upon request. Reports are typically written but may be delivered electronically as requested by our clients. Additional client reporting may be available upon request. We typically do not provide account reporting to accounts on Sponsored Investment Management Platforms unless specifically requested.

You are encouraged to always compare any reports or statements provided by us, a sub-adviser, or third-party money manager against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

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

As a third-party investment adviser providing asset management services, Henry James International Management, Inc. relies primarily on client referrals from unaffiliated investment advisers and their representatives.

Henry James International Management, Inc. pays to some broker-dealers and investment adviser firms a fixed annual participant provider fee to be listed on the broker-dealer or investment adviser's platform of approved third-party managers. The platform listing permits the broker-dealer or investment adviser's representatives to recommend our investment management services to their clients. The fixed annual participant fee is payable regardless of the number, if any, of a broker-dealer or investment adviser's clients that engage our services. Henry James International Management, Inc. may enter into similar arrangements with additional broker-dealers or investment advisers, pursuant to which we will be added to the respective firm's third-party manager platforms. We may also agree to serve as sub-adviser to an unaffiliated investment

adviser.

(Please see *Item 5 - Fees and Compensation*, *Item 10 - Other Financial Industry Activities and Affiliations* and *Item 12 - Brokerage Practice*, for additional discussion concerning other compensation.)

### **Item 15 – Custody**

Custody, as it applies to investment advisers, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Henry James International Management, Inc. is deemed to have custody of client funds and securities whenever we are given the authority to have fees deducted directly from client accounts. However, this is the only form of custody we will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Henry James International Management, Inc. is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Henry James International Management, Inc. When clients have questions about their account statements, they should contact Henry James International Management, Inc. or the qualified custodian preparing the statement.

### **Item 16 – Investment Discretion**

Upon receiving written authorization from a client, Henry James International Management, Inc. will maintain trading authorization over client accounts and implement trades on a discretionary basis (which shall be granted in our client services agreement). When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for the client's portfolio without obtaining the client's consent for each transaction. Additionally, discretionary authority allows us to determine the broker or dealer to be used for the purchase or sale of securities and the commission rates to be paid to said broker or dealer for a client's securities transactions.

On a case-by-case basis, clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

### **Item 17 – Voting Client Securities**

Henry James International Management, Inc. does not vote proxies on behalf of clients unless a client specifically requests our assistance with voting in writing. If requested, we will use a third-party service to provide administrative assistance in voting proxies, including certain recordkeeping and reporting functions. However, if we do not receive notice in writing it is your responsibility to vote all proxies for securities held in your accounts managed by our firm.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

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

This Item 18 is not applicable to this brochure. Henry James International Management, Inc. does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Henry James International Management, Inc. has not been the subject of a bankruptcy petition at any time.

## Customer Privacy Policy Notice

**Commitment to Your Private Information.** Henry James International Management, Inc. has developed a policy of protecting the confidentiality and security information we collect about our clients. We do not, and will not, share nonpublic personal information about you (“Information”) with outside third-parties without your consent, except for the specific purposes described below. This notice has been provided to you to describe the Information we may gather and the situations under which we may need to share it.

**Why We Collect and How We Use Information.** We limit the collection and use of Information within our firm to only those individuals associated or employed with us that must have Information to provide financial services to you. Such services include maintaining your accounts, processing transaction requests, providing financial planning, financial advisory, and other services described in our Form ADV.

**How We Gather Information.** We get most Information directly from you when you provide us with information from any of the following sources:

- Applications or forms (for example: name, address, social security number, birth date, assets, income, financial history)
- Transactional activity in your account (for example: trading history and account balances)
- Information services and consumer reporting sources (for example: to verify your identity or to assess your credit history)
- Other sources with your consent (for example: your insurance professional, attorney, or accountant)

**How We Protect Information.** Our employees and affiliated persons are required to protect the confidentiality of Information and to comply with our stated policies. They may access Information only when there is an acceptable reason to do so, such as to service your account or provide you with financial services. Employees who violate our Privacy Policy are subject to disciplinary action, up to and including termination from employment with us. We also maintain physical, electronic, and procedural safeguards to protect information, which comply with applicable SEC, state, and federal laws.

**Sharing Information with Other Companies Permitted Under Law.** We do not disclose Information obtained in the course of our practice except as required or permitted under law. Permitted disclosures include, for instance, providing information to unrelated third-parties who need to know such Information in order to assist us with providing services to you. Unrelated third-parties may include broker/dealers, mutual fund companies, insurance companies, and the custodian with whom your assets are held. In such situations, we stress the confidential nature of information being shared.

**Former Customers.** Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you and we will continue to treat your nonpublic information with strict confidentiality.



## Form ADV Part 2B: Brochure Supplement

### **Item 1 – Cover Page**

James O'Leary, CFA  
Henry James International Management, Inc.  
274 Madison Avenue,  
Suite 1102  
New York, NY 10016  
917-261-7723  
[www.HJ-Intl.com](http://www.HJ-Intl.com)

Date of Supplement: March 2023

**This brochure supplement provides information about James O'Leary that supplements the Henry James International Management, Inc. disclosure brochure. You should have received a copy of that brochure. Please contact James O'Leary at 917-261-7723 or at [joleary@hj-intl.com](mailto:joleary@hj-intl.com) if you did not receive Henry James International Management, Inc.'s brochure or if you have any questions about the contents of this supplement.**

### **Item 2 – Educational Background and Business Experience**

Date of Birth: 9/25/1950

#### ***Educational Background:***

- Bowling Green State University, Bachelor of Science: 1972
- University of Cincinnati, Masters of Business Administration: 1974

#### ***Business Background:***

- Henry James International Management, Inc., Chief Executive Officer, Chief Investment Officer, and Portfolio Manager, 2/2014 to Present
- Navellier & Associates, Portfolio Manager/ Director of Institutional, 6/1996 to 2/2014

#### ***Professional Designations:***

Chartered Financial Analyst (CFA) - The Chartered Financial Analyst (CFA) designation is issued by the CFA Institute, formerly known as the Association for Investment Management and Research (AIMR). The CFA Program is a graduate-level program for investment specialists such as securities analysts, money manager, and investment advisers. To become a CFA charterholder, an individual must have at least four years of acceptable professional experience in the investment decision-making process, must pass three sequential, six-hour examinations. Each of the 3 course level exams must be passed and each course level is a self-study program involving approximately 250 hours of study time.

There are no continuing education requirements to maintain the CFA designation. CFA charterholders must commit to abide by and annually reaffirm adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

## **CFA Institute Financial Adviser Statement for SEC Form ADV**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

**Item 3 – Disciplinary Information**

James O'Leary has no legal or disciplinary events to report.

**Item 4 – Other Business Activities**

James O'Leary is not involved in any business activities outside of Henry James Investment Management.

**Item 5 – Additional Compensation**

Other than his normal salary and share of profits as an owner of the firm, James O'Leary does not receive additional compensation for services provided through Henry James Investment Management.

**Item 6 – Supervision**

James O'Leary is the Chief Executive Officer of Henry James International Management, Inc. He is subject to following the firm's Policies and Procedures and Code of Ethics. Mr. O'Leary is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. James O'Leary can be contacted at 917-261-7723.

## Form ADV Part 2B: Brochure Supplement

### **Item 1 – Cover Page**

Aidan O'Leary  
Henry James International Management, Inc.  
274 Madison Avenue,  
Suite 1102  
New York, NY 10016  
917-261-7723  
[www.HJ-Intl.com](http://www.HJ-Intl.com)

Date of Supplement: March 2023

This brochure supplement provides information about Aidan O'Leary ( that supplements the Henry James International Management, Inc. disclosure brochure. You should have received a copy of that brochure. Please contact Aidan O'Leary at 917-261-7723 or [aoleary@hj-intl.com](mailto:aoleary@hj-intl.com) if you did not receive Henry James International Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

### **Item 2 – Educational Background and Business Experience**

Date of Birth: 9/19/1990

#### ***Educational Background:***

- University of St Andrews, Scotland, MA, Honors: 2012

#### ***Business Background:***

- Henry James International Management, Inc., Vice President Equities, 12/2017 to Present;
- Alps Distributors, Inc. (PureFunds), Head of Sales/ ETF Specialist, 7/2016 to 8/2017
- Maxim Group LLC, Registered Representative, 12/2012 to 7/2016

#### ***Professional Designations:***

Previously held FINRA series 7 and series 63 licenses.

### **Item 3 – Disciplinary Information**

Aidan O'Leary has no legal or disciplinary events to report.

### **Item 4 – Other Business Activities**

Aidan O'Leary is not involved in any business activities outside of Henry James Investment Management.

**Item 5 – Additional Compensation**

Other than his normal salary and share of profits as an owner of the firm, Aidan O’Leary does not receive additional compensation for services provided through Henry James Investment Management.

**Item 6 – Supervision**

Henry James International Management’s compliance department periodically reviews Mr. O’Leary’s activities regarding marketing, personal trading and other activities.