

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

Item 1 Cover Page



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This brochure provides information about the qualifications and business practices of RGA Investment Advisors, LLC. Please contact Jason Gilbert, CPA/PFS, CFF, CGMA, Managing Director and Chief Compliance Officer of RGA Investment Advisors, LLC if you have questions about the contents of this brochure. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any State securities authority.

Additional information about RGA Investment Advisors, LLC is available through the U.S. Securities and Exchange Commission at the following Internet site: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Update  
September 1, 2016

Item 2 Material Changes

**Material changes since October 8, 2014**

Since our last update (dated October 8, 2014), RGA Investment Advisors, LLC has made the following change to its business practice:

1. We have completed our Global Investment Performance Standards (GIPS) verification and have adopted the CFA Society Code of Ethics. Our GIPS firm-wide verification and annual disclosure presentation letter can be accessed at [http://www.rgaia.com/investment\\_strategy](http://www.rgaia.com/investment_strategy).
2. We have established and relocated our primary office location to Stamford, Connecticut. We still maintain an operational business office in Great Neck, New York.
3. We no longer support flat-fee based relationships (previously reserved for minimum relationship clients).

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### **Firm overview and principles**

RGA Investment Advisors has been offering investment advisory services since 2009. The firm provides investment supervisory services, investment management services, and financial planning to individuals and corporations. As of September 1, 2016 the firm currently maintains \$25,000,000 under management (AUM).

**Jason Gilbert, CPA/PFS, CFF, CGMA** is the Founder and Managing Director of RGA Investment Advisors. He has significant experience investing in and advising on both technology growth companies and Real property. He has held M&A roles at both General Atlantic LLC (GA), a leading global private equity firm providing capital for growth companies driven by information technology or intellectual property, as well as Berkery, Noyes & Co. (BNC), an independent investment bank serving the broadly defined knowledge and information marketplace. At GA, Mr. Gilbert was responsible for deal prospecting, transaction structuring, as well as value added portfolio work. At BNC he specialized in serving large and mid-sized information providers in the U.S. and international markets with strategic mergers & acquisitions, corporate and asset divestitures, strategic research, and valuations. Prior to a career in investment banking, Mr. Gilbert led the due diligence efforts for numerous financial buyers within KPMGs Transaction Services practice. He has also provided tax-consulting services for estate planning purposes at the law firm of Buchanan Ingersoll, PC in Washington, DC. Mr. Gilbert is a CPA who holds the PFS designation for his expertise in Personal Finance, a CFF designation for his charter in forensic accounting, and a CGMA for his

expertise in management accounting and analysis. He holds a B.A. from the University of Michigan and an M.S. in Accounting and Finance from the George Washington University School of Business.

**Elliot Turner, CFA, Esq.** is Managing Director at RGA Investment Advisors, LLC. Prior to joining RGA, Mr. Turner was a Principal and Managing Director at AustinWeston Asset Management LLC, a value-driven investment management firm, where he specialized in discovering and analyzing long-term investment opportunities and strategic portfolio management. Mr. Turner's professional asset management career began as a Proprietary Equities Trader at Chimera Securities, LLC, where he developed his own unique trading strategy integrating both fundamental and technical analysis. Mr. Turner then joined T3 Capital Management, LLC to continue his trading career on T3's Equities Desk and to develop the T3Live.com Blog. From T3, Mr. Turner joined the Wall St. Cheat Sheet, a financial media website specializing in news and analysis on events in the investment and entrepreneurship space. As Managing Editor at the Wall St. Cheat Sheet, Mr. Turner authored numerous columns on investment ideas and philosophies, macroeconomic policies, and trends in technology and innovation. His works and opinions have been published on Yahoo! Finance, TheStreet.com, MarketWatch, Business Insider, and Seeking Alpha. While still at the Wall St. Cheat Sheet, Mr. Turner rejoined Chimera Securities, LLC to manage the firm's first long/short investment portfolio.

Mr. Turner holds the Chartered Financial Analyst (CFA) Designation as well as a Juris Doctor from Brooklyn Law School, and is admitted to practice law in New York State. He also holds a Bachelor of Arts degree from Emory University where he double majored in Political Science and Philosophy.

## **Services**

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

Fees are negotiable on an individual basis, and payable quarterly in advance. The quarterly fee will be based on the Fair Market Value (FMV) of assets held on the last business day of the quarter.

Financial Planning Services: We help clients work toward their goals in the areas of, Cash Flow Management, Retirement Planning, Estate Planning, College Funding, Asset Protection, Wealth Accumulation and Tax wise investment strategies.

**Firm specialties and restrictions**

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

**Fee schedule**

Investment management fees are billed to our clients, quarterly in advance based on the fee-schedule agreed to and outlined in the letter of engagement.

*Investment Management Services:*

Our Investment Management Services include basic financial planning, continuous investment services, money management, and custody at our third party broker (TD Institutional). Our fee does not include transactional expenses charged by our third party broker. Transactional expenses are the commissions charged per trade by our third party broker, and we do not receive any payments from these services. Transaction costs range from \$9.99-\$16.99 per trade.

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

Fees are tiered based on assets brought to our platform.

Low range of AUM	Fee (% of AUM)
Up to \$200,000.00	Minimum relationship fee of \$2,000/year
\$200,001 - \$500,000	2.00%
\$500,001 - \$1,000,000	1.75%
\$1,000.001 +	1.5%

**Performance-based fees and side-by-side management**

The firm does not charge performance-based fees and thus does not pose conflicts of interest to those clients who would not otherwise participate in performance-based fee accounts.

**Our clients**

We maintain no restrictions with regard to client profile. Typically, our clients come to us with between \$200,000 to \$5,000,000 of investible assets.

Opening an account is simple:

After contacting us (web or phone), we would have a detailed conversation about our firm and services offered. We will then prepare a detailed Investment Proposal Report and provide a framework within which we will execute your investments.

If you determine that our services are a good fit, we would have you execute a Letter of Engagement outlining the terms of your particular engagement

There are no other requirements for opening and/or maintaining an account with us. All engagements are at-will and can be terminated at any time, for any reason.

### **Low cost asset allocation**

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

### **Equity Portfolio Management**

We also offer individualized equity portfolio construction, maintenance and management designed to meet your needs. Portfolios are constructed using both top-down and bottom-up holistic analysis. We establish our watch list of stocks using fundamental, value-based screens and select investments based on our own proprietary fundamental analysis. Stocks are purchased once we determine that they have an adequate margin of safety, strong earnings power and/or tangible asset value, and a combination of upside potential and reasonable catalysts to achieve that potential.

Each portfolio is designed to achieve maximum diversification in terms of the geographical source of earnings, the market capitalization of the holdings, and the respective sectors within which each business operates. We place great value on maximizing the number of correlations to which each portfolio is exposed. Our aim is to hold somewhere above twenty (20) positions, but not more than forty (40), depending on each client's individualized goals.

**Risk of loss**

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

**Legal disciplinary events**

There are no disclosures of material facts about legal or disciplinary events about the firm or a management person. We are required to disclose those that are presumed to be material if they occurred in the prior 10 years, unless (1) the event was resolved in the firm's or the management person's favor, or was reversed, suspended or vacated, or (2) the firm rebutted the presumption of materiality to determine that the event is not material.

**Registrations:**

RGA Investment Advisors, LLC is currently registered and regulated by the State of Connecticut, but dually registered in New York and New Jersey. RGA Investment Advisors is not registered by the SEC. Jason Gilbert holds the Series 65, CPA, and PFS (Personal Finance Specialist) designations. Elliot Turner holds the Series 65 and is member to the New York Bar Association.

**Material relationships with related financial industry participants:**

As a condition to managing accounts, the Company may require that each investment management client establish a securities brokerage account at TD Institutional (TD), a member of the New York Stock Exchange and other national and regional stock exchanges. The Company has an arrangement with TD Institutional whereby TD Institutional provides RGA Investment Advisors with "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like the Company in conducting business and in serving the best interests of their clients but that may benefit Registrant. TD charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). TD enables the Company to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. TD's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by TD may be higher or lower

than those charged by other custodians and broker-dealers. The Company may also receive additional services, which may include block trading capabilities and back-office performance reporting. Without this arrangement, the Company might be compelled to purchase the same or similar services at its own expense. As a result of receiving such services for no additional cost, the Company may have an incentive to continue to use or expand the use of TD's services. The Company examined this potential conflict of interest when it chose to enter into the relationship with TD and has determined that the relationship is in the best interests of the Company's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Company determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

**Material relationships with related companies:**

RGA Investment Advisors has a related party relationship with RGA Service Company LLC that is in the business of serving businesses with accounting and compliance services.

**Code of ethics**

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

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

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

**Broker selection**

Other than the firm's relationship with TD Institutional, we do not select brokers. We will make broker recommendations only when asked by our clients, and our recommendations will be based on our knowledge of fees and research capability.

The firm does receive research and other products and services beyond that of execution from TD Institutional. These items are considered "Soft Dollar Benefits," which must be disclosed to you in this section of the brochure.

The firm does not consider, in selecting or recommending broker-dealers, whether the firm or a related person receives client referrals from a broker-dealer or third party

The firm does not routinely recommend, requests or requires that a client direct the firm to execute transactions through a specified broker-dealer.

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

**Periodic reviews**

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

Needs analysis and performance update reports are generated every six months.

**Referral arrangements**

Although the Company does not have any formal referral arrangements, from time to time it is possible that it will receive client referrals from individuals, CPA's, and other investment professionals. Such "solicitor" relationships, including any related compensation to the solicitor will be fully disclosed to the client. In the event that either another registered investment advisor or its' registered representatives engage in the sale of the Company's services and receive compensation for the solicitation of such services, the amount of that compensation will be presented to the client so that they may fully understand the fee structure of their account. This presentation will reflect the Company's standard fees and any "markup" placed on the Company's standard fees by the solicitor.

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

**Custody of assets**

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

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

**Discretionary authority**

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

**Voting securities**

The firm maintains a policy to not vote client securities.

**Prepayments**

The firm does not accept prepayments of more than \$500.00 in fees per client, 6 months or more in advance.

**Bankruptcy's**

There have been no bankruptcy petitions during the past 10 years, the company is solvent and able to meet its current contractual duties.

**Education**

*Jason Gilbert, CPA/PFS, CFF, CGMA, Managing Director*

Schools Attended: George Washington University - M.S. 2004, University of Michigan, Ann Arbor - B.A. 2003

Licenses Held: Certified Public Accountant, 2006; Personal Financial Specialist, 2008; Certified in Financial Forensics, 2009; Series 65 Examination, 2009

Work Experience: General Atlantic, LLC, Associate, 2006-2008; Berkery, Noyes & Co., Analyst, 2006; KPMG LLP, Associate, 2004-2006

*Elliot Turner, CFA, Esq., Managing Director*

Schools Attended: Brooklyn Law School – J.D. 2007, Emory University – B.A. 2004

Licenses held: Admitted to the New York State Bar; Series 65 Examination, 2011

Work Experience: AustinWeston Asset Management LLC, Managing Director 2011-2012; Chimera Securities, Equity Trader, 2011 and 2008-2009, T3 Capital, Equities Trader 2009-2010

**Other business**

The firm is not actively engaged (other than the provision of investment advice) in any other business.

**Performance fees**

Neither the firm nor a supervised person is compensated for advisory services with a performance-based fee structure.

**Other material facts**

There are no other material facts about disciplinary items and other financial industry relationships or arrangements that have not been disclosed in this brochure.