

OMB APPROVAL
 OMB Number: 3235-0049
 Expires: February 28, 2011
 Estimated average burden hours per response . . . 4.07

Name of Investment Adviser: GRATRY & COMPANY, LLC					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
20600 Chagrin Blvd, Suite 320	Shaker Heights	OH	44122	216	283-8423

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients.	2
3	Types of Investments.	3
4	Methods of Analysis, Sources of Information and Investment Strategies.	3
5	Education and Business Standards.	4
6	Education and Business Background.	4
7	Other Business Activities.	4
8	Other Financial Industry Activities or Affiliations.	4
9	Participation or Interest in Client Transactions.	5
10	Conditions for Managing Accounts.	5
11	Review of Accounts.	5
12	Investment or Brokerage Discretion.	6
13	Additional Compensation.	6
14	Balance Sheet.	6
	Continuation Sheet.	Schedule F
	Balance Sheet, if required.	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/> (1) Provides investment supervisory services	100 %
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	_____ %
<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	_____ %
<input type="checkbox"/> (4) Issues periodicals about securities by subscription	_____ %
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above	_____ %
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities	_____ %
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____ %
<input type="checkbox"/> (8) Provides a timing service	_____ %
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input checked="" type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <p>A. Equity securities</p> <p><input type="checkbox"/> (1) exchange-listed securities</p> <p><input type="checkbox"/> (2) securities traded over-the-counter</p> <p><input type="checkbox"/> (3) foreign issuers</p> <p>B. Warrants</p> <p>C. Corporate debt securities
(other than commercial paper)</p> <p>D. Commercial paper</p> <p>E. Certificates of deposit</p> <p>F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input type="checkbox"/> (3) mutual fund shares</p> | <p><input type="checkbox"/> H. United States governmental securities</p> <p>I. Options contracts on:</p> <p><input type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|--|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Charting | <input type="checkbox"/> (4) Cyclical |
| <input type="checkbox"/> (2) Fundamental | <input type="checkbox"/> (5) Other (explain on Schedule F) |
| <input type="checkbox"/> (3) Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Financial newspapers and magazines | <input type="checkbox"/> (5) Timing services |
| <input type="checkbox"/> (2) Inspections of corporate activities | <input type="checkbox"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="checkbox"/> (3) Research materials prepared by others | <input type="checkbox"/> (7) Company press releases |
| <input type="checkbox"/> (4) Corporate rating services | <input type="checkbox"/> (8) Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Long term purchases (securities held at least a year) | <input type="checkbox"/> (5) Margin transactions |
| <input type="checkbox"/> (2) Short term purchases (securities sold within a year) | <input type="checkbox"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="checkbox"/> (3) Trading (securities sold within 30 days) | <input type="checkbox"/> (7) Other (explain on Schedule F) |
| <input type="checkbox"/> (4) Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards. Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

• name	• formal education after high school
• year of birth	• business background for the preceding five years

7. Other Business Activities. (check those that apply)

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="radio"/> (1) broker-dealer	<input type="radio"/> (7) accounting firm
<input type="radio"/> (2) investment company	<input type="radio"/> (8) law firm
<input type="radio"/> (3) other investment adviser	<input type="radio"/> (9) insurance company or agency
<input type="radio"/> (4) financial planning firm	<input type="radio"/> (10) pension consultant
<input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="radio"/> (11) real estate broker or dealer
<input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.) Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?	Yes	No
(If yes, describe on Schedule F.)	<input type="radio"/>	<input checked="" type="radio"/>

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Jerome R. Graty, Gregory A. Tropf, and Mark A. Anderson are the portfolio managers who supervise directly all accounts under management. The accounts are under regular review and changes to the portfolio are made as deemed appropriate.

In addition, an Investment Committee convenes frequently to review the holdings in the model portfolios. More frequent reviews may be triggered by market conditions.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients which are not in wrap relationships are supplied on a quarterly basis (not necessarily calendar quarter), an asset statement which provides market values of all holdings expressed in U.S. dollars.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: GRATRY & COMPANY, LLC	SEC File Number: 801- 27598	Date: 03/31/2010
-------------------------------------	--------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: GRATRY & COMPANY, LLC	IRS Empl. Ident. No.: 27-1877673
--	-------------------------------------

Item of Form (identify)	Answer
	<p>1.A. (1) Gratry & Company, LLC provides investment supervisory services for individual investors, corporate plans, endowments, foundations, collective trusts, unified managed accounts (UMA) and public funds, both discretionary and non-discretionary. Company anticipates that it will, in the future, manage other accounts for which it will provide investment supervisory services and will also manage certain accounts under circumstances not involving investment supervisory services.</p> <p>Gratry & Company, LLC also provides investment advisory services with respect to balanced, equity, and global/international accounts to clients in so-called "wrap fee" programs sponsored by various broker-dealers ("Sponsors"). In these programs, clients receive discretionary investment advisory services from Gratry & Company, LLC and trade execution, custodial, performance monitoring, evaluation, and other services from the Sponsor - for an all-inclusive (or "wrap") fee paid by the client to the Sponsor. In the wrap fee programs in which Gratry & Company, LLC participates, the Sponsor typically (i) assists the client in defining the client's investment objectives based on information provided by the client, (ii) determines whether the given wrap fee arrangement is suitable for the client, (iii) aids in the selection of an investment advisor to manage the account (or a portion of its assets), and (iv) periodically contacts the client to ascertain whether there has been any change in the client's financial circumstances or objectives that warrant a change in the arrangement or the manner in which the client's assets are managed. Although a client may contact Gratry & Company, LLC directly concerning his or her account, generally all client information is channeled to Gratry & Company, LLC through the broker-dealer sponsoring the wrap fee arrangement. Generally, all transactions for wrap accounts will be placed with the sponsoring broker-dealer and Gratry & Company, LLC may not be able to seek best price and execution of such transactions by placing them with other broker-dealers. In the day-to-day management of a client's account, Gratry & Company, LLC relies on the broker-dealer to forward current and accurate client information on a timely basis.</p> <p>In accordance with the SEC adopted Rule 3A-4, which states that each client receives individualized investment treatment, the conditions that must be met are as follows:</p> <ol style="list-style-type: none"> 1. Each client's account must be managed on the basis of the client's financial situation and investment objectives and any reasonable investment restrictions the client may impose; 2. The program sponsor must obtain sufficient client information to be able to provide individualized investment advice to the client. At least annually, the sponsor or another person so designated will contact the client to determine whether there have been any changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions. <p>On a periodic basis the sponsor (or other person) notifies the client in writing to notify the sponsor (or other person) if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions. These notifications shall also include the means through which contact shall be made to the sponsor or another person designated by the sponsor.</p> <ol style="list-style-type: none"> 3. The sponsor and the portfolio manager must be reasonably available to consult with the client.

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: GRATRY & COMPANY, LLC	SEC File Number: 801- 27598	Date: 03/31/2010
---	------------------------------------	-------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: GRATRY & COMPANY, LLC	IRS Empl. Ident. No.: 27-1877673
--	-------------------------------------

Item of Form (identify)	Answer
	<p>4. Each client must be able to impose reasonable investment restrictions on the management of the account;</p> <p>5. Each client must receive a quarterly statement with a description of all account activity; and,</p> <p>6. Each client must retain certain indicia of ownership of the securities and funds in the account, e.g. the ability to withdraw securities, vote securities, among others.</p> <p>Gratry & Company, LLC receives from the Sponsor a portion of the Sponsor's total "wrap fee" in return for Gratry & Company's services to the client. Gratry & Company, LLC's standard fee in "wrap fee" programs is 0.50%, but this fee is negotiable. The fee charged by Gratry & Company, LLC may be higher or lower than those fees charged by other investment advisors for the same services. The fees Gratry & Company, LLC receives from the Sponsor of a wrap fee program may differ from those received by Gratry & Company, LLC from non-wrap fee advisory clients. Currently, Gratry & Company, LLC participates in wrap fee programs sponsored by various brokerage firms including: Credit Suisse, Robert W. Baird & Company, Inc., Envestnet PMC, Stifel, Nicolaus & Company, Inc., Mid-Atlantic Financial Management, Inc., FDx Advisors, Inc., Lincoln Financial, and PNC Managed Investments.</p> <p>1.A. (3) Company has in the past and reserves the right in the present and future to provide investment advisory services to third parties for which the company provides a model portfolio. In these instances, the company will not be made aware of the financial circumstances of the client(s) nor will it be in a position to ascertain the suitability of the model portfolio for the client. It is, in those situations, the responsibility of the third party to determine the suitability of the model portfolio for the client.</p> <p>1.C. (1) Fees are computed based upon the market value of the portfolio assets of the account as determined by Gratry & Company, LLC as of the last business day of each quarterly period. The payment is due Gratry & Company, LLC as compensation for the next quarterly period. Fees are payable quarterly in advance, based on the following schedule:</p> <p>1. Up to \$3,000,0001.00%</p> <p>2. From \$3,000,000 to \$5,000,0000.75%</p> <p>3. For amounts above 5,000,0000.50%</p> <p>Since January 1, 2006, account minimums were waived.</p> <p>The initial fee shall be billed and based on the market value of the portfolio assets as of the responsibility date. Gratry & Company, LLC shall receive the fee either by instructing the clients custodian to deduct the agreed upon fees or by direct payment by the Client. In the event of termination, Gratry & Company, LLC will refund to Client after any such termination a pro-rata share of the fees paid. The above schedule does not include custodial or brokerage fees. Gratry &</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: GRATRY & COMPANY, LLC	SEC File Number: 801- 27598	Date: 03/31/2010
---	------------------------------------	-------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: GRATRY & COMPANY, LLC	IRS Empl. Ident. No.: 27-1877673
--	-------------------------------------

Item of Form (identify)	Answer
	<p>Company, LLC's minimum annual investment fee will not exceed 3 percent per annum of assets under management. Fees are negotiable at the discretion of Gratry & Company, LLC.</p> <p>Gratry & Company, LLC is not compensated on the basis of a share of capital gains, or capital appreciation of the funds, or any portion of the funds, of the client's account.</p> <p>1.C. (3) In very limited circumstances, Gratry & Company, LLC may provide investment advice to a client for a fixed fee. The fee would be negotiated in advance with the client.</p> <p>4.A. (5) The top-down macro-analysis enables the Company to grade countries' economic performance on a scale of above average to below average. This ranking enables us to allocate funds by asset category -- cash equivalent, bonds, equities -- and by geographical area -- North America, Western Europe, Far East.</p> <p>Bottom-up micro-analysis enables the Company to identify companies both in the United States and overseas which display strong fundamentals and which can be purchased at what is considered an attractive price level. Although Company reviews quantitative data and uses quantitative tools such as dividend discount models when available, the buy and sell decisions are not triggered by any specific formula. The top-down and bottom-up analyses are conducted simultaneously, and neither takes precedence over the other.</p> <p>4.C. (7) Most accounts will have a significant portion of the assets invested in foreign equities.</p> <p>5. Gratry & Company, LLC has three employees, Jerome R. Gratry, Gregory A. Tropf, and Mark A. Anderson who manage portfolios on behalf of Gratry & Company, LLC. These portfolio managers make up the voting members of the Investment Committee. Messrs. Gratry, Tropf, and Anderson's education and business background are set forth on this Schedule F below (in response to Item 6, Part II) of Form ADV, Schedule D.</p> <p>Gratry & Company, LLC currently has no formal, written educational or business requirements. However, Company anticipates it would require any person hired to manage accounts to have at least a college degree and sufficient business experience to enable him/her to provide quality services to clients.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: GRATRY & COMPANY, LLC	SEC File Number: 801- 27598	Date: 03/31/2010
---	------------------------------------	-------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: GRATRY & COMPANY, LLC	IRS Empl. Ident. No.: 27-1877673
--	-------------------------------------

Item of Form (identify)	Answer
	<p>Jerome R. Gratry Year of Birth: 1942 Education after High School: Lake Forest College, Lake Forest, IL; B.A., Economics, 1964 University of Wisconsin, 9/64-5/65; Graduate work in Business Administration Thunderbird School of Global Management; MBA International Management; 1967 Business Background: Gratry & Company, LLC, Cleveland, OH - President and Managing Director; 10/81 to present. Self -Employed - Managed Family Accounts; 7/80 - 10/81 Morgan Guaranty Trust Company, New York - Vice President, International Portfolio Manager; 1967-1980 Morgan Guaranty Investment Services, S.A., Geneva, Switzerland - Vice President, Co-Manager; 1973-1979</p> <p>Gregory A. Tropf, CFA, CIPM Year of Birth: 1960 Education after High School: John Carroll University, University Hts., OH; BS, Chemistry, 1983 John Carroll University, University Hts., OH; MBA, Business Administration, 1990 Business Background: Gratry & Company, LLC, Cleveland, OH - Chief Operating Officer; 4/00 to present - Director of Research; 2/98 to present Centerior Energy Corporation - Senior Investment Analyst; 6/85-1/98</p> <p>Mark A. Anderson, CFA Year of Birth: 1960 Education after High School: St. Louis University, St. Louis, MO; BA, Mathematical Computer Science, 1982 St. Louis University, St. Louis, MO; MBA (Finance), 1988 Business Background: Gratry & Company, LLC, Cleveland, OH - Managing Director - Investments; 12/00 to present Renaissance Investment Management, Cincinnati, OH - Vice President and Portfolio Manager; 1993 to 2000</p> <p>Robert S.Tynes, CFA Year of Birth: 1963 Education after High School: University of Missouri, St. Louis, MO; BSBA Finance & Economics, 1985 Loyola University of Chicago, Chicago, IL; MBA, 1993 Business Background: Gratry & Company, LLC, Cleveland, OH - Managing Director; 2/07 to Present JPMorgan, Chicago, IL - Senior Investment Specialist / Team Leader; 4/05-8/06 - Associate Director of Investments; 6/04-4/05 Advisory Research, Inc., Chicago, IL - Vice President - Business Development/Client Service; 1/03-4/04 Lake Forest Capital Management Co., Lake Forest, IL - Director of Marketing; 4/00-10/02</p> <p>7.C. A Managing Director of Gratry & Company, LLC, Jerome Gratry, is separately employed as Vice Chairman of the Board of Directors for Brittany Stamping, LLC, a private venture firm that invests in small to medium-size manufacturing companies. No clients of Gratry & Company, LLC will ever be solicited to invest in this entity, and no referrals of any kind will take place.</p> <p>9.E. Gratry & Company, LLC might sometimes recommend to investment advisory clients the purchase or sale of securities in which employees of Gratry & Company, LLC and/or members of their respective families have a position.</p> <p>If, on a given day, a block of a particular security is purchased (or sold) at different prices, Gratry & Company, LLC will use its best efforts to allocate purchases or sales of that security to individual accounts in such a way that accounts of persons unrelated to the employees of Gratry & Company, LLC are treated at least as favorable as those accounts related to the employees.</p> <p>Gratry & Company, LLC or individuals associated with Gratry & Company, LLC may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: GRATRY & COMPANY, LLC	SEC File Number: 801- 27598	Date: 03/31/2010
---	------------------------------------	-------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: GRATRY & COMPANY, LLC	IRS Empl. Ident. No.: 27-1877673
--	-------------------------------------

Item of Form (identify)	Answer
	<p>recommended to a client.</p> <p>It is the expressed policy of Gratry & Company, LLC that no person employed by Gratry & Company, LLC may knowingly purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.</p> <p>As these situations represent a conflict of interest, Gratry & Company, LLC has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none"> 1. A director, officer or employee of Gratry & Company, LLC shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Gratry & Company, LLC shall prefer his or her own interest to that of the advisory client. 2. Gratry & Company, LLC maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Gratry & Company, LLC. 3. Gratry & Company, LLC emphasizes the unrestricted right of the client to select and choose any broker or dealer (except in situations where Gratry & Company, LLC is granted discretionary authority), and/or custodian (s)he wishes. 4. Gratry & Company, LLC requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. 5. Any individual not in observance of the above may be subject to termination. <p>CODE OF ETHICS: A copy of Gratry & Company, LLC's Code of Ethics is available to any client or potential client upon request. Gratry & Company, LLC has adopted the CFA Institute Manager Code of Professional Conduct and filed the annual document.</p> <p>PROXY VOTING: A copy of Gratry & Company, LLC's proxy voting policies and procedures as well as information on how proxies were voted is available for client review upon request.</p> <p>10. Gratry & Company, LLC charges a minimum annual investment advisory fee of \$2,500. However, in certain circumstances, the minimum annual fee may be adjusted.</p> <p>11.B. PRIVACY NOTICE Gratry & Company, LLC collects nonpublic personal information about you from the following sources:</p> <ul style="list-style-type: none"> - Information we receive from you on applications or other forms.

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: GRATRY & COMPANY, LLC	SEC File Number: 801- 27598	Date: 03/31/2010
-------------------------------------	--------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: GRATRY & COMPANY, LLC	IRS Empl. Ident. No.: 27-1877673
--	-------------------------------------

Item of Form (identify)	Answer
	<p>- Information about your transactions with us or others.</p> <p>We do not disclose any nonpublic personal information about you to anyone, except as permitted by law.</p> <p>If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice. - Gratry & Company, LLC restricts access to nonpublic personal information about you to those employees who need to know that information to provide products and services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.</p> <p>12.A.1 - 12.A.4. Our standard investment advisory agreement describes any limitation that Gratry & Company, LLC must follow. These limitations can vary from client to client.</p> <p>Factors considered in the selection of a broker-dealer include an assessment of the firm's ability to execute trades, financial soundness of each entity, and ability to provide research information.</p> <p>Company currently authorizes foreign brokerage transactions with both domestic brokers with foreign expertise and foreign brokers and banks.</p> <p>12.B. Factors considered in the selection of a broker-dealer include an assessment of the firm's ability to execute trades, financial soundness of each entity, and ability to provide research information.</p> <p>With our discretionary authority to select the broker dealer to use and the commission rates to be paid for client transactions, Gratry & Company, LLC will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions are based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execute price negotiations, research and other services which will help Gratry & Company, LLC in providing investment management services to clients. Gratry & Company, LLC may, therefore, use a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected. See also Section 13A below.</p> <p>In certain instances Gratry & Company, LLC will execute securities transactions through broker dealers that will trade over-the-counter securities on an agency basis. In these cases, the broker dealer may charge an extra commission to complete the transaction.</p> <p>Gratry & Company, LLC will trade with any broker dealer as directed, in writing, by the client/advisor (directed brokerage).</p> <p>Gratry & Company, LLC employs a practice of using a random selection spreadsheet to determine the order in which trades will be executed. Since the directed brokerage clients (wrap accounts) have</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: GRATRY & COMPANY, LLC	SEC File Number: 801- 27598	Date: 03/31/2010
---	------------------------------------	-------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: GRATRY & COMPANY, LLC	IRS Empl. Ident. No.: 27-1877673
--	-------------------------------------

Item of Form (identify)	Answer
	<p>restricted Gratry & Company, LLC to use specific broker dealers to execute their trades, free brokerage clients' trades are aggregated and traded with one broker, who Gratry & Company, LLC has determined (prior to execution) provides the best execution services. The directed brokerage clients are randomized to determine the order in which to execute their trades. For clients utilizing a directed brokerage arrangement (wrap accounts and selected non-wrap accounts), Gratra & Company, LLC can not guarantee that the client receives best execution on transactions.</p> <p>Gratry & Company, LLC will use block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts so long as transaction costs are shared equally and on a prorated basis between all accounts included in any such block. Block trading allows Gratra & Company, LLC to execute equity trades in a more timely, equitable manner and to reduce overall commission charges to clients. This process will never include personal trades.</p> <p>Company currently authorizes foreign brokerage transactions with both domestic brokers with foreign expertise and foreign brokers and banks.</p> <p>13.A. See wrap fee information in 1.A.1.</p> <p>In certain instances, Gratra & Company, LLC receives from broker dealers products or services which are used both for investment research and for administrative, marketing, or other non-research purposes. In such instances, Gratra & Company, LLC makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The costs of such products or services attributable to research usage may be defrayed by Gratra & Company, LLC through directing brokerage commissions generated by client transactions (soft dollars). This may be done without prior agreement or understanding by the client (and done at Gratra & Company, LLC's discretion). Only certain client transactions are used to generate soft dollars. However, all clients may receive benefit from the products purchased. An investment advisor's interest in generating soft dollars to obtain research services can potentially conflict with a client's interest in obtaining best price and execution of the fewest necessary securities transactions. The products purchased with soft dollars include: Bloomberg L.P. software and equipment maintenance services, MSCI country and sector publications, and Bank Credit Analyst publications. The portions of the costs attributable to non-research usage of such products or services is paid by Gratra & Company, LLC to the broker dealer in accordance with the provisions of Section 28 (e) of the Securities Exchange Act of 1934.</p> <p>13.A. Gratra & Company, LLC retained the services of two solicitors. One solicitor was paid a monthly retainer fee by Gratra & Company through 12/31/09. When the investment management fees generated by this solicitor exceed an agreed minimum level, the solicitor will be paid 25% of any investment management fee in excess of the minimum.</p> <p>The other solicitor will gather assets on behalf of Gratra & Company, LLC. No retainer is currently being paid. The solicitor will be paid a percentage of the investment management fee only after assets have been gathered and investment management fees paid.</p>