



# Cambiar Investors, LLC

## Part 2A of Form ADV

### The Brochure

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(303) 302-9000  
<http://www.cambiar.com>

March 2014

This brochure provides information about the qualifications and business practices of Cambiar Investors, LLC (“Cambiar” or the “Company”). If you have any questions about the contents of this brochure, please contact us at 303-302-9000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

## Material Changes

Cambiar notes the following material change since its last Form ADV Part 2A annual update in March 2013:

- Cambiar's Brokerage Practices section was amended to discuss the Company's recently implemented policies regarding the allocation of initial public offerings ("IPOs"). Specifically, Cambiar excludes directed brokerage clients from IPO allocations. Cambiar continues to exclude wrap account and investment model clients from IPO allocations in accordance with its existing policy. Please refer to the *Directed Brokerage* Accounts portion of the Brokerage Practices section of this brochure for further details regarding this exclusion.

We encourage all recipients of this brochure to read it carefully in its entirety.

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## Advisory Business

Cambiar was founded and registered as an investment adviser with the SEC in 1973. It is 100% owned by Cambiar Holdings, LLLP which includes Mr. Brian Barish as the principal owner as well as 29 additional partners.

Cambiar provides investment management services, primarily on a discretionary basis, to taxable and tax-exempt clients, including pension plans, endowments, foundations, state and municipal government entities, Taft-Hartley plans, families, and individuals.

Cambiar provides the following advisory services:

- ***Discretionary investment advisory services to separate accounts (“Separate Accounts”).*** Cambiar’s advice takes into account the financial background and investment objectives of each Separate Account as agreed upon during initial and ongoing personal consultations.
- ***Discretionary investment adviser to several mutual funds.*** Cambiar serves as the investment adviser to the Cambiar Opportunity Fund, the Cambiar International Equity Fund, the Cambiar Small Cap Fund, the Cambiar Aggressive Value Fund, the Cambiar SMID Fund and the Cambiar Global Select Fund. Cambiar also serves as sub-advisor to other Registered Investment Companies (together, the “Mutual Funds”).
- ***Discretionary investment services for wrap and managed account programs (“Wrap Clients”).*** These programs are arrangements in which investment advisory services, brokerage execution services, and custody are provided by a sponsor for a single predetermined “wrap” fee (regardless of the number of trades completed by a client). A portion of the “wrap” fee is paid to Cambiar. Cambiar does not serve as a sponsor to any wrap or similar managed account programs.
- ***Discretionary and Non-Discretionary sub-advisory services to third-party advisers.*** Cambiar provides an investment model to certain advisers on either a non-discretionary or discretionary basis.

As of January 1, 2014 the Company managed approximately \$8.4 billion on a discretionary basis on behalf of 10,108 clients and \$1.1 billion on a non-discretionary basis.

## Fees and Compensation

### *Separate Accounts*

Cambiar negotiates advisory fees with each Separate Account and annual fees are generally between 0.40% and 1.5% of assets under management. The fees charged to any Separate Account are negotiable and depend on several factors, including (i) the amount of assets the client will have under Cambiar’s management, (ii) whether the client has previously negotiated a management fee with a brokerage/consultant firm which Cambiar has agreed to honor, (iii) whether the client is a current client or related to a current client with existing assets under management, (iv) whether the client contacted Cambiar directly or is a referral through a consultant or brokerage firm, and (v) the perceived potential for additional assets under management from the client. In any particular circumstance, additional factors may be considered that may affect the amount of the management fee.

The majority of our separate account clients are billed quarterly in advance based on assets under management. Cambiar does have a few clients that have requested to be billed quarterly in arrears based on assets under management. The clients may also pay custodian fees and transaction costs. Generally, Cambiar or a Separate Account may terminate an investment advisory contract without penalty upon 30 days' prior written notice to the other party. If the

contract is terminated prior to the end of any calendar quarter, Cambiar will refund to the Separate Account a pro rata portion of the quarterly fee previously paid for such quarter.

### ***Wrap Clients***

As previously discussed in the Advisory Business section, Wrap Clients involve arrangements in which investment advisory services, brokerage execution services, and custody are provided by a sponsor for a single predetermined "wrap" fee (regardless of the number of trades completed by a client). For wrap and managed account programs, Cambiar's fee is determined by an agreement between the sponsor and Cambiar. Generally, the fee range is between .34% to 1.0% and is paid on a quarterly basis in advance. Cambiar's portion of the management fee may be paid directly by the sponsor or by the client depending on the contractual arrangements. Each program sponsor has prepared a brochure which contains detailed information about its wrap fee program, including the wrap fee charged. For terminated accounts the sponsor will refund the pro rata portion of the quarterly fee previously paid and deduct this amount from Cambiar's next payment.

### ***Mutual Funds***

The advisory fees for the Mutual Funds are as follows: (i) for the Cambiar Opportunity Fund, a fee calculated at an annual rate of .90% for the first \$2.5 billion in average daily net assets, and 0.75% for all assets in excess of \$2.5 billion; (ii) for the Cambiar International Equity Fund, a fee calculated at an annual rate of .90% of the funds' average daily net assets; (iii) for the Cambiar Small Cap Fund, a fee calculated at an annual rate of 1.05% of the funds' average daily net assets; (iv) for the Cambiar Aggressive Value Fund, a fee calculated at an annual rate of 1.00% of the funds' average daily net assets; (v) for the Cambiar SMID Fund, a fee calculated at an annual rate of 1.05% of the funds' average daily net assets; (vi) for the Cambiar Global Select Fund, a fee calculated at an annual rate of 1.00% of the funds' average daily net assets; (vii) for the sub-advised Registered Investment Companies, the annual rate was negotiated directly with the fund sponsor. Mutual Fund advisory fees are paid monthly in arrears.

### ***Sub-Advisory Clients***

Cambiar's fee for its discretionary and non-discretionary sub-advisory services is determined by an agreement between the sub-adviser sponsor and Cambiar. Generally, the fee range is between .25% to .50% and is paid on a quarterly basis in advance. For terminated accounts the sponsor will refund the pro rata portion of the quarterly fee previously paid and deduct it from Cambiar's next payment.

### ***Miscellaneous***

Cambiar either deducts fees directly from certain Separate Accounts and Wrap Clients or invoices its Separate Accounts and Wrap Clients for fees incurred. Such clients may instruct Cambiar as to the manner in which fees are assessed in the documents governing their respective relationships with the Company.

## **Performance Based Fees and Side-by-Side Management**

The Company does not charge performance fees.

## **Types of Clients**

Please refer to the Advisory Business section for a description of Cambiar's clients. Cambiar provides investment services to Mutual Funds and Separate Accounts for individuals and institutions. Cambiar generally requires Separate Accounts for individuals to have a minimum initial investment of \$1,000,000 and Separate Accounts for institutions to have a minimum initial investment of \$5,000,000. Wrap Client minimum initial investment requirements are determined by the sponsor and are generally in the range of \$50,000 to \$250,000. Cambiar generally requires Wrap Clients accounts that maintain directed brokerage agreements with a single broker-dealer and have a direct contract with Cambiar to have a minimum initial investment of at least \$250,000. Cambiar may waive minimums based on client type, asset class, pre-existing relationship with client and other factors.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

Cambiar's sole business is investment management and the Company implements its philosophy across Large Cap, Small Cap, Mid Cap, International and Global strategies.

Cambiar utilizes a fundamental investment approach that can be best classified as relative value. Our investment team attempts to identify investment opportunities that possess an attractive risk/return profile – where we believe the probability for loss of capital is modest, while the potential for outsized return is high. Such scenarios are the result of valuation sensitivity analysis conducted at the point of purchase, as well as a non-consensus assessment of the true economic value of the company over a forward 1-2 year timeframe.

Cambiar evaluates risk in two ways – portfolio risk and analytical risk. In an effort to limit portfolio risk, Cambiar may limit sector allocation as well as position size. Cambiar attempts to control analytical risk through the extensive research process that is undertaken for all of the portfolio holdings. In an attempt to mitigate stock-specific risk, Cambiar also trims back a holding if it becomes an outsized position within each respective portfolio.

Cambiar also employs a sell discipline. Once a stock approaches the Company's target price, Cambiar will most likely begin to trim the position to reflect that the valuation disconnect that was identified with the company has largely been rectified by the market. Additionally, any holding that declines in excess of 20% from original purchase or relative to the overall market will be reviewed by the investment staff.

The majority of Cambiar's research is internally-generated. Portfolio Managers use publicly available information (such as regulatory filings), as well as relevant industry/competitor information in building their investment thesis on a company. Cambiar's value-add in their research is generally not the unique sources from which we obtain this information; rather, it is

the interpretation of this information and the identification of a catalyst that does not yet appear to be recognized by the market.

The majority of client assets are invested in liquid, publically traded, equity securities. However, all investing involves a risk of loss that clients should be prepared to bear.

Cambiar's portfolios are relatively concentrated, which means that it may invest a greater percentage of its assets in the securities of fewer issuers. In general, a less diversified portfolio bears more risk than a broadly diversified portfolio as it may be more susceptible to large price changes in one or more positions within the portfolio. The Cambiar Aggressive Value Fund (global mutual fund) is considered to be a non-diversified strategy given the highly concentrated nature of the Fund.

The International and Global strategies may be invested in securities of non-U.S. companies including emerging markets which give rise to currency risks and risks relating to political, social and economic developments abroad. In addition, the Mutual Fund strategies may hold derivatives, pair trades and occasional short positions.

## **Disciplinary Information**

The Company and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

## **Other Financial Industry Activities and Affiliations**

Cambiar's Principal and Director of Marketing and several other employees of Cambiar are registered representatives of Foreside Fund Services, LLC ("Foreside"). There is no common ownership between Cambiar and Foreside and Cambiar does not execute any client transactions with Foreside. Cambiar employees who speak to potential or current Mutual Fund shareholders must hold a Series 6 or Series 7 and, since Cambiar is not a registered broker-dealer, the licenses are held through Foreside.

Other than the relationship disclosed above, Cambiar and its employees do not have any affiliations or arrangements with other financial services companies that pose material conflicts of interest.

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

Cambiar's Code of Ethics (the "Code") is based upon the principle that Cambiar personnel owe a fiduciary duty to Cambiar's clients to conduct their affairs, including personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients; (ii) taking inappropriate advantage of their position with Cambiar; and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The Code

requires that Cambiar personnel notify the Chief Compliance Officer of any personal conflict of interest relationship.

Generally, Cambiar personnel may not effect transactions in securities for their own account, or for accounts in which they have an interest or control, where such securities are simultaneously contemplated for purchase or sale for a client account or are being purchased or sold for a client account. These restrictions are subject to certain de minimis provisions and may be waived upon consent of the Chief Compliance Officer on an individual basis. Moreover, Cambiar personnel generally may not purchase and sell the same security for a gain within any 30-day period. All Cambiar personnel must pre-clear all trades for personal securities accounts through Financial Tracking, an automated personal trading system subject to certain limited exceptions. The Code also requires periodic reporting of personal securities holdings and transactions and requires employees to pre-clear certain outside business activities.

Cambiar will provide a copy of its Code to any client or prospective client upon request. Written requests should be sent to Cambiar Investors LLC, Attention: Chief Compliance Officer, 2401 East Second Avenue, Suite 500, Denver, Colorado 80206.

The Company and its related persons, including its employees, may maintain accounts managed by Cambiar alongside other Separate Accounts, and, therefore, such persons may hold the same securities as other Clients. In addition, Cambiar and its related persons may own securities in their personal accounts not managed by the Company that are also recommended by Cambiar to its clients.

Cambiar has established the aforementioned pre-clearance procedures intended to limit conflicts of interest in cases where the Company, a related person, or any of its employees, buys or sells securities recommended by Cambiar to its clients.

Certain of Cambiar's Separate Accounts may invest a portion of their assets in one of the Mutual Funds in order to obtain exposure to another investment strategy offered by the Company. This may present a conflict of interest since Cambiar collects additional fees from the Mutual Funds however this potential conflict is mitigated because the Company does not collect an advisory fee on the portion of the Separate Accounts that invest in the Mutual Funds.

## **Brokerage Practices**

***Brokerage Discretion.*** Generally, except in connection with directed brokerage and Wrap Client accounts discussed below, Cambiar has authority to determine, without obtaining specific client consent, the broker or dealer to be used and the commission rates paid without any limitations other than its practice of utilizing brokers with a demonstrated ability to provide execution of transactions at reasonable commission rates, taking into account the amount of the commission and, in some instances, the furnishing of research services and products. The research services and products provided by brokers which influence the selection of brokers include the furnishing of market letters and reports concerning the state of the economy, the outlook for particular industries, the prospects of individual companies and portfolio strategy, and access to quotation

software, portfolio management and analysis software, and other research-oriented software. In addition, various brokerage firms offer Cambiar the ability to communicate directly with their analysts who study particular industries (and companies within such industries) in-depth on an ongoing basis.

Research services and products made available by brokers through whom Cambiar effects securities transactions may be used by Cambiar in serving all of Cambiar's accounts and not all such services may be used by Cambiar in connection with the accounts which paid commissions to the broker providing such services. In recognition of the value of dealing with brokers of demonstrated qualifications and in recognition of the value of the research services and products made available by brokers to Cambiar, Cambiar may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions. In such instances, Cambiar makes a good faith determination that the value of the brokerage services and the research services and products provided by brokers is reasonable in relation to the amount of commissions paid.

**Soft Dollars.** Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" for investment advisers who use commission dollars of their advised accounts to obtain brokerage and investment research services that provide lawful and appropriate assistance to the adviser in performing its investment decision making responsibilities. Cambiar compensates various service providers for research services that are within the safe harbor of Section 28(e) of the Exchange Act by participating in several commission sharing arrangements. The commission sharing arrangements permit Cambiar to consolidate payments for research services using accumulated client commissions from securities transactions executed through the broker-dealers sponsoring the commission sharing programs. Cambiar makes a good faith determination as to the value of the research services obtained through the commission pooling programs and may obtain input as to the value of such research services from the service providers participating in the programs. The service providers are compensated directly by the broker-dealers sponsoring the commission sharing arrangements from a pool of commissions that are set aside by the broker-dealers for use by Cambiar to obtain the research services. Cambiar does not generate any soft dollar credits nor does it maintain any soft dollar arrangements outside of commission sharing arrangements. Cambiar believes it can obtain superior trading cost and execution by concentrating volume with electronic trading platforms, party to commission sharing arrangements.

Any products or services that Cambiar obtains through the use of its commission sharing arrangement fall within the requirements of Section 28(e). Cambiar's determination of obtaining best execution on behalf of clients includes an assessment of the research obtained from the applicable brokers. Additionally, all the research and other services noted benefit all of the clients managed by Cambiar. Therefore, Cambiar believes it has mitigated a potential conflict of interest that Cambiar benefits from soft dollar arrangements because it does not have to produce or pay for the research it receives and has an incentive to select a broker-dealer based on Cambiar's interest, rather than the client's interest in receiving the most favorable execution. As discussed above, other broker-dealers through which Cambiar effects transactions may provide Cambiar with investment research and other products and services that are generally made available to all institutional investors doing business with such broker-dealers. These bundled

services are made available to Cambiar on an unsolicited basis and without regard to the rates of commissions charged or paid by Cambiar or the volume of business Cambiar directs to such broker-dealers. Since these products and services are merely made available by broker-dealers as part of a bundled business package to Cambiar, which may or may not use them, it is Cambiar's understanding that such broker-dealers do not set discrete prices for such products and services. Accordingly, Cambiar does not separately compensate such broker-dealers for the provision of such services and does not believe that it "pays-up" for such broker-dealers' services since the broker-dealers do not break out the costs for such services.

***Directed Brokerage Accounts.*** Cambiar permits its clients to direct Cambiar to utilize a specified broker-dealer to execute all transactions for the client. Cambiar also permits its clients to direct Cambiar to attempt to utilize a specified broker-dealer to execute all transactions for the client, subject to achieving best execution for that client. In both cases, the client customarily directs Cambiar to execute or attempt to execute securities transactions through the broker-dealer that acts as custodian for the client's assets. In such cases, unless otherwise directed by the client, Cambiar honors the pre-existing arrangement between the client and its broker-dealer with respect to commission rates and trade execution. Consequently, whenever a client directs Cambiar to execute or attempt to execute securities transactions through a broker-dealer, the client (and not Cambiar) is responsible for negotiating the fees, commissions and other terms and arrangements relating to the client's account with that broker-dealer, unless the client has requested Cambiar (and Cambiar has agreed) to undertake to negotiate better terms. As a result (i) Cambiar may not be able to aggregate orders or obtain volume discounts or best execution in some transactions and (ii) the client may pay commissions higher than those paid by other clients of Cambiar depending on the client's commission arrangement with the referring brokerage firm and upon other factors such as the number of shares, round and odd lots, and the market for the security. Additionally, any accounts that direct Cambiar to execute or attempt to execute all transactions through a particular broker-dealer are excluded from IPO allocations. To the extent that such directed brokerage relationships were referred by registered representatives of brokerage firms, clients should be aware that there may exist a conflict between Cambiar's interest in obtaining future referrals from the referring brokerage firms and Cambiar's interest in negotiating lower commission rates on behalf of clients.

From time to time, brokerage firms which sponsor wrap fee programs may refer one or more of their clients to Cambiar. Unless otherwise directed by clients, Cambiar honors any wrap fee arrangements between clients and the wrap fee sponsors with respect to the execution of trades through brokerage firms designated under the wrap fee programs. The fees payable by clients to wrap fee sponsors (including brokerage commissions if any) are negotiated between the clients and the wrap fee sponsors. Clients should be aware that : (i) Cambiar will not undertake to negotiate lower wrap fees on behalf of clients participating in wrap fee programs, (ii) the effective cost of brokerage services to clients under the terms of the wrap fee program may exceed the cost of brokerage services if clients were to pay brokerage commissions on a trade by trade basis, (iii) there may exist a conflict between Cambiar's interest in obtaining future referrals from sponsors of wrap fee programs and Cambiar's interest in negotiating lower wrap fees on behalf of clients, and (iv) Cambiar excludes all accounts related to wrap fee programs from allocations of IPOs. For this purpose, Cambiar considers all of the programs listed under Section 5.I(2) of Schedule D on Form ADV Part 1A to be "wrap fee programs." As a result of the

relationships with the brokerage firms that sponsor the wrap fee programs, wrap accounts would generally incur high trading costs for trading away from those brokerage firms in order to participate in an IPO.

**Errors.** As a fiduciary, Cambiar has the responsibility to execute orders in the best interest of our clients. In the event any trade error occurs in the handling of any client transaction, the Company's policy is to identify and correct any errors as promptly as possible without disadvantaging the client. Trade errors are documented with appropriate supervisory approval and maintained in a trade error file.

**Aggregation and Allocation.** Cambiar may aggregate transactions for directed brokerage, Wrap Clients, and non-discretionary sub-adviser accounts with transactions for fully discretionary accounts either on a straight rotation basis, meaning that such accounts may be executed in any order alongside fully discretionary accounts, or, in other cases, Cambiar may cause transactions for directed brokerage, Wrap Client, and non-discretionary sub-advisor accounts to wait behind fully discretionary, non-directed accounts because of the inherent delays and related issues caused by the directed brokerage and Wrap Client accounts' directed brokerage to particular sponsors and the non-discretionary sub-adviser accounts' requirement that the program sponsor approve all transactions.

To the extent operationally and otherwise practical, Cambiar will allocate investment opportunities to each client over a period of time in a fair and equitable way relative to the Company's other clients. However, due to restrictions that are often placed on directed brokerage, Wrap Client, and non-discretionary sub-adviser accounts, clients with these type of accounts may not be able to participate in aggregated transactions for most issues and/or may be traded toward the end of Cambiar's trade rotation if Cambiar determines that including such a client in an aggregated transaction or in the normal trade rotation could adversely impact Cambiar's broader client group. Such clients may receive less favorable prices on account transactions as a result of the inability to participate in Cambiar's aggregation and trade rotation process.

From time to time Cambiar is given the opportunity to participate in an IPO that is expected to be over-subscribed. In most cases Cambiar receives only a small portion of the IPO allotment sought. In the event that Clients are not suitable for the IPO, such Clients will be excluded from the allocation process. Additionally, as disclosed above, directed brokerage and wrap fee program Clients are excluded from the allocation process. Additionally, IPO's will not be allocated to relationships in which Cambiar provides models on a discretionary or non-discretionary basis. If each Client that Cambiar deems suitable for an IPO would not receive a target weighting of at least 0.05%, the Company will utilize a rotational methodology for those Clients for subsequent IPOs in which Cambiar receives small allotments. In the event the allotment is large enough to fulfill at least a 0.05% weighting for eligible Clients, the entire group of the relevant Clients will receive a pro-rata allocation.

After Cambiar has determined which client accounts are able to participate in an aggregated transaction, typically the trading sequence follows a rotational system so that all clients will have

their opportunity to participate in a transaction first. Through this rotational system Cambiar aims to provide, over the long-run, fair treatment for each client account.

## **Review of Accounts**

Portfolio Managers of Cambiar are reviewers of client accounts. Each account is reviewed on a continuous basis and is augmented by the analysis of quantitative data. Each account is assigned to one portfolio manager who is responsible for monitoring the management of the account. The number of accounts assigned to a portfolio manager is determined by the nature of the account, type of service required, and the existing workload. Securities are under continuous review by the investment team mentioned above. Additionally, the Compliance Department will conduct periodic reviews of Client account performance, IPO distribution and purchase and sale journals to ensure that no Client or group of Clients is being systematically favored or harmed in the selection and allocation of investment opportunities, including allocation of IPOs.

In addition, Cambiar's Portfolio Administration Analyst (PAA), assists portfolio managers daily in reviewing/monitoring securities on an individual account level, as well as on a program/relationship level.

Cambiar regularly furnishes its Separate Accounts with quarterly reports providing a narrative review of Cambiar's current economic and investment outlook along with quarterly performance summaries and quarter-end valuations. Wrap Clients receive the narrative review of Cambiar's current economic and investment outlook on a quarterly basis. The custodians for all accounts furnish monthly statements detailing all transactions in such account during the preceding month, as well as a description of the assets held by the account at the end of the month. Through Cambiar's website, Separate Accounts and Wrap Clients accounts that are tied to a broker and have a direct contract with Cambiar have the opportunity to review their portfolios on a more frequent basis.

## **Client Referrals and Other Compensation**

The Company does not compensate any person for client referrals nor does it offer or receive sales awards or prizes for providing investment advice to clients.

## **Custody**

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but the Company can access certain clients' accounts through its ability to debit advisory fees. For this reason Cambiar is considered to have custody of those client assets. Account custodians send statements directly to the client account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by the Advisor.

## **Investment Discretion**

Cambiar has investment discretion over the majority of its clients' accounts, including the amount and price of securities bought and sold, the preferred broker-dealer, and the commission rate. The discretionary authority granted to Cambiar is evidenced in the investment advisory agreement that is executed by Cambiar and the client at the inception of the advisory relationship. Clients can place reasonable restrictions on Cambiar's investment discretion. For example, clients can request specific limitations on Cambiar's discretion over the broker-dealer used and impose investment restrictions on the account as discussed in the Advisory Business section of this brochure. Cambiar provides an investment model to certain sub-advisory clients on a non-discretionary basis.

## **Voting Client Securities**

Unless a client has retained the right to vote proxies or as directed otherwise at the inception of the advisory relationship, Cambiar votes proxies for its clients. Cambiar votes proxies in a manner that, in its judgment, is in the best economic interest of clients. Because Cambiar generally makes investments in companies in which it has confidence in the management, proxies are frequently voted in accordance with management's recommendations. However, Cambiar votes proxies in a manner contrary to management's recommendation when, in the judgment of Cambiar, the recommendation would not enhance shareholder value.

Where a material conflict of interest has been identified, the proxies shall be voted in accordance with recommendations by Glass Lewis & Co., the Company's third party proxy research and vote recommendations service. Cambiar will notify its clients of said conflict.

Cambiar uses a third party service, Broadridge, to provide electronic services in connection with the voting of proxies, including certain record keeping and reporting functions.

By August 31<sup>st</sup> of each year, Cambiar's annual proxy voting record for the previous 12 months ending June 30<sup>th</sup> is available free of charge and a copy of this and Cambiar's proxy voting policies and procedures can be obtained free of charge by calling Cambiar toll free at 888-673-9950 or by visiting our web site at <http://www.cambiar.com> or by writing us at: 2401 E. Second Ave. #500, Denver, CO 80206.

Cambiar has engaged a third party class action claims service, Class Actions Claims Management, to provide securities class action research and proof of claim filing services for our clients. The third party class action claims service shall participate in all relevant class actions. However, Cambiar is under no obligation to advise or act for clients in legal proceedings including bankruptcies and class actions involving securities purchased or held in client accounts.

## **Financial Information**

Cambiar has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.



# Cambiar Investors, LLC

## Part 2B of Form ADV

### The Brochure Supplement

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January 2014

This brochure supplement provides information about Brian Barish, Maria Mendelsberg, Anna Aldrich, Timothy Beranek, Jennifer Dunne and Andrew Baumbusch. It supplements Cambiar's accompanying Form ADV brochure. Please contact Cambiar's Chief Compliance Officer, Christine Simon, at 303-302-9000 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Messrs. Barish, Mendelsberg, Aldrich, Beranek, Dunne and Baumbusch is available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# Brian M. Barish, CFA<sup>1</sup>'s Biographical Information

## Educational Background and Business Experience

Year of birth: 1967

Education: University of California, Berkeley - B.A. in Economics and Philosophy, 1991

Business background for at least the last five years:

- President, Treasurer, Dir. of Research, Portfolio Manager and Chairman of the Oversight Board of Cambiar since 01/02;
- President, Treasurer, Director of Research, Portfolio Manager and Oversight Board Member of Cambiar since 07/01;
- President, Treasurer, Director of Research, Portfolio Manager and Director of Cambiar Investors, Inc. 02/00-07/01;
- Senior Vice President, Director of Research and Portfolio Manager of Cambiar Investors Inc. 01/99-01/00; and
- Vice President and Portfolio Manager/Analyst for Cambiar 02/97-12/98.

## Disciplinary Information

Brian Barish has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Brian Barish or Cambiar.

## Other Business Activities

Brian Barish is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Cambiar.

## Additional Compensation

Brian Barish does not receive economic benefits from any person or entity other than Cambiar in connection with the provision of investment advice to Cambiar's Clients.

## Supervision

As Cambiar's President and Director of Research, Brian Barish also maintains responsibility for the Company's operations. His activities are overseen by Christine Simon, Cambiar's Chief Compliance Officer. Both can be reached directly by calling the telephone number on the cover of this brochure supplement.

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<sup>1</sup> **CFA Charter Minimum Qualifications:** The Charter Financial Analyst (CFA) designation is an international professional certification issued by the CFA Institute (formerly AIMR) to qualified candidates who complete a series of three examinations. To become a candidate for a CFA charter, candidates must meet one of the following requirements: 1) Undergraduate degree and four years of professional experience involving investment decision-making, or; 2) Four years qualified work experience (full time, but not necessarily investment related). Candidates may become a CFA Charterholder if they successfully pass three course exams, Levels 1, 2, and 3. The CFA Institute has stated that the average candidate may need approximately 250 hours of study for each of the three levels. The CFA curriculum includes these topic areas: Ethical and Professional Standards; Quantitative Methods (such as the time value of money, and statistical inference); Economics; Financial Reporting and Analysis; Corporate Finance; Analysis of Investments (stocks, bonds, derivatives, venture capital, real estate, etc.); Portfolio Management and Analysis (asset allocation, portfolio risk, performance measurement, etc.). CFA Charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. More information on the CFA charter is available at [www.cfainstitute.org](http://www.cfainstitute.org).

# **Maria L. Mendelsberg, CFA<sup>2</sup>'s Biographical Information**

## Educational Background and Business Experience

Year of birth: 1968

Education: Brown University, Providence, RI - B.A. in Business Economics and Classics, 1990

Business background for at least the last five years:

- Principal and Portfolio Manager for Cambiar since 01/03;
- Vice President and Portfolio Manager for Cambiar, 7/01-01/03;
- Vice President and Portfolio Manager for Cambiar Investors, Inc. 01/99-7/01; and
- Securities Analyst with Cambiar Investors, Inc. 09/97-07/01.

## Disciplinary Information

Maria Mendelsberg has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Maria Mendelsberg or Cambiar.

## Other Business Activities

Maria Mendelsberg is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Cambiar.

## Additional Compensation

Maria Mendelsberg does not receive economic benefits from any person or entity other than Cambiar in connection with the provision of investment advice to Cambiar's Clients.

## Supervision

Maria Mendelsberg's activities are overseen by Brian Barish and Christine Simon. Both can be reached directly by calling the telephone number on the cover of this brochure supplement.

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<sup>2</sup> **CFA Charter Minimum Qualifications:** The Charter Financial Analyst (CFA) designation is an international professional certification issued by the CFA Institute (formerly AIMR) to qualified candidates who complete a series of three examinations. To become a candidate for a CFA charter, candidates must meet one of the following requirements: 1) Undergraduate degree and four years of professional experience involving investment decision-making, or; 2) Four years qualified work experience (full time, but not necessarily investment related). Candidates may become a CFA Charterholder if they successfully pass three course exams, Levels 1, 2, and 3. The CFA Institute has stated that the average candidate may need approximately 250 hours of study for each of the three levels. The CFA curriculum includes these topic areas: Ethical and Professional Standards; Quantitative Methods (such as the time value of money, and statistical inference); Economics; Financial Reporting and Analysis; Corporate Finance; Analysis of Investments (stocks, bonds, derivatives, venture capital, real estate, etc.); Portfolio Management and Analysis (asset allocation, portfolio risk, performance measurement, etc.). CFA Charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. More information on the CFA charter is available at [www.cfainstitute.org](http://www.cfainstitute.org).

# Anna (Ania) A. Aldrich, CFA<sup>3</sup>'s Biographical Information

## Educational Background and Business Experience

Year of birth: 1965

Education: Hunter College, NY, NY - B.A. in Computer Science , 1989  
Fordham University, NY, NY - M.B.A., 1993

Business background for at least the last five years:

- Principal and Portfolio Manager for Cambiar since 01/03;
- Vice President and Portfolio Manager for Cambiar, 07/01-01/03; and
- Vice President and Portfolio Manager for Cambiar Investors, Inc. 03/99-07/01.

## Disciplinary Information

Anna (Ania) Aldrich has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Anna (Ania) Aldrich or Cambiar.

## Other Business Activities

Anna (Ania) Aldrich is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Cambiar.

## Additional Compensation

Anna (Ania) Aldrich does not receive economic benefits from any person or entity other than Cambiar in connection with the provision of investment advice to Cambiar's Clients.

## Supervision

Anna (Ania) Aldrich's activities are overseen by Brian Barish and Christine Simon. Both can be reached directly by calling the telephone number on the cover of this brochure supplement.

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<sup>3</sup> **CFA Charter Minimum Qualifications:** The Charter Financial Analyst (CFA) designation is an international professional certification issued by the CFA Institute (formerly AIMR) to qualified candidates who complete a series of three examinations. To become a candidate for a CFA charter, candidates must meet one of the following requirements: 1) Undergraduate degree and four years of professional experience involving investment decision-making, or; 2) Four years qualified work experience (full time, but not necessarily investment related). Candidates may become a CFA Charterholder if they successfully pass three course exams, Levels 1, 2, and 3. The CFA Institute has stated that the average candidate may need approximately 250 hours of study for each of the three levels. The CFA curriculum includes these topic areas: Ethical and Professional Standards; Quantitative Methods (such as the time value of money, and statistical inference); Economics; Financial Reporting and Analysis; Corporate Finance; Analysis of Investments (stocks, bonds, derivatives, venture capital, real estate, etc.); Portfolio Management and Analysis (asset allocation, portfolio risk, performance measurement, etc.). CFA Charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. More information on the CFA charter is available at [www.cfainstitute.org](http://www.cfainstitute.org).

## **Timothy A. Beranek's Biographical Information**

### Educational Background and Business Experience

Year of birth: 1968

Education: University of South Dakota, Vermillion, SD - B.S. in Economics, 1991  
University of Colorado, Denver, CO - Masters in Finance, 2002

Business background for at least the last five years:

- Principal and Portfolio Manager for Cambiar since 01/08;
- Sr. Vice President and Portfolio Manager for Cambiar since 01/06;
- Vice President and Portfolio Manager for Cambiar, 01/05-01/06; and
- Securities Analyst with Cambiar Investors, Inc., 02/99-01/05.

### Disciplinary Information

Timothy Beranek has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Timothy Beranek or Cambiar.

### Other Business Activities

Timothy Beranek is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Cambiar.

### Additional Compensation

Timothy Beranek does not receive economic benefits from any person or entity other than Cambiar in connection with the provision of investment advice to Cambiar's Clients.

### Supervision

Timothy Beranek's activities are overseen by Brian Barish and Christine Simon. Both can be reached directly by calling the telephone number on the cover of this brochure supplement.

# Jennifer M. Dunne, CFA<sup>4</sup>'s Biographical Information

## Educational Background and Business Experience

Year of birth: 1967

Education: University of Colorado, Boulder, CO - B.A. in Economics, 1989

The London School of Economics, London, UK - Graduate Diploma Economics 1991  
University of British Columbia, Vancouver, BC - Masters in Economics 1994

Business background for at least the last five years:

- Principal and Portfolio Manager for Cambiar since 01/08;
- Vice President and Portfolio Manager for Cambiar since 09/05; and
- Senior Equity Analyst for Founders Asset Management 8/00-09/05.

## Disciplinary Information

Jennifer Dunne has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Jennifer Dunne or Cambiar.

## Other Business Activities

Jennifer Dunne is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Cambiar.

## Additional Compensation

Jennifer Dunne does not receive economic benefits from any person or entity other than Cambiar in connection with the provision of investment advice to Cambiar's Clients.

## Supervision

Jennifer Dunne's activities are overseen by Brian Barish and Christine Simon. Both can be reached directly by calling the telephone number on the cover of this brochure supplement.

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<sup>4</sup> **CFA Charter Minimum Qualifications:** The Charter Financial Analyst (CFA) designation is an international professional certification issued by the CFA Institute (formerly AIMR) to qualified candidates who complete a series of three examinations. To become a candidate for a CFA charter, candidates must meet one of the following requirements: 1) Undergraduate degree and four years of professional experience involving investment decision-making, or; 2) Four years qualified work experience (full time, but not necessarily investment related). Candidates may become a CFA Charterholder if they successfully pass three course exams, Levels 1, 2, and 3. The CFA Institute has stated that the average candidate may need approximately 250 hours of study for each of the three levels. The CFA curriculum includes these topic areas: Ethical and Professional Standards; Quantitative Methods (such as the time value of money, and statistical inference); Economics; Financial Reporting and Analysis; Corporate Finance; Analysis of Investments (stocks, bonds, derivatives, venture capital, real estate, etc.); Portfolio Management and Analysis (asset allocation, portfolio risk, performance measurement, etc.). CFA Charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. More information on the CFA charter is available at [www.cfainstitute.org](http://www.cfainstitute.org).

## **Andrew P. Baumbusch's Biographical Information**

### Educational Background and Business Experience

Year of birth: 1974

Education: Princeton University, Princeton, NJ - B.A. in Economics, 1996  
Stanford Graduate School of Business, Stanford, CA - MBA, 2004

Business background for at least the last five years:

- Principal and Portfolio Manager for Cambiar since 01/10;
- Sr. Vice President and Portfolio Manager for Cambiar since 01/09;
- Vice President and Portfolio Manager for Cambiar, 01/06-01/09; and
- Securities Analyst with Cambiar Investors, Inc., 03/04-01/06.

### Disciplinary Information

Andrew Baumbusch has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Andrew Baumbusch or Cambiar.

### Other Business Activities

Andrew Baumbusch is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Cambiar.

### Additional Compensation

Andrew Baumbusch does not receive economic benefits from any person or entity other than Cambiar in connection with the provision of investment advice to Cambiar's Clients.

### Supervision

Andrew Baumbusch activities are overseen by Brian Barish and Christine Simon. Both can be reached directly by calling the telephone number on the cover of this brochure supplement.



## NOTICE CONCERNING PRIVACY

January 31, 2014

We greatly appreciate the trust that you and many other Cambiar clients have placed in us. Cambiar is committed to preserving that trust by respecting the privacy of all our clients to the best of our ability. We will not disclose your nonpublic personal information to anyone unless it is required by law, at your direction or consent, or is necessary to provide you with our services. We have not and will not sell your nonpublic personal information to anyone, even if our formal client relationship ends.

### **The Information We Collect and Maintain:**

The types of information we collect and maintain about you so that we can provide investment management services to you include:

- Information we receive from you to open an account or provide investment advice to you (such as your home address, telephone number and financial information);
- Information that we generate to service your account (such as trade tickets and account statements); or
- Information that we may receive from third parties with respect to your account (such as trade confirmations from brokerage firms).

### **The Disclosure of Information:**

We will not disclose any nonpublic personal information about you or your account(s) to anyone unless one of the following conditions is met:

- Cambiar receives your prior written consent;
- Cambiar believes the recipient is your authorized representative;
- Cambiar discloses your nonpublic personal information as necessary to effect or process a transaction in your account, or to maintain or service your account(s);
- Cambiar is required by law to disclose information to the recipient.

### **The Protection of Information:**

We have instituted firm-wide policies and procedures to protect your nonpublic personal information which include:

- Restricting access to your nonpublic personal information to those employees who need to know that information to provide products or services to you; and
- Maintaining physical, electronic and procedural safeguards to keep your nonpublic personal information safe.



## PROXY VOTING POLICY AND PROCEDURES

January 31, 2014

### **Objective:**

The objective of Cambiar Investors, LLC's proxy voting process is to maximize the long-term investment performance of our clients.

### **Policy:**

Cambiar will typically vote all proxy proposals in accordance with management recommendations unless the effect of particular resolutions could adversely affect shareholder value. In such cases, it is Cambiar's policy to vote against these proposals. If Cambiar sees it necessary to become further involved, the Analyst will directly engage management.

### **Proxy Voting Procedure:**

The procedure for processing proxy ballots is as follows:

1. Cambiar should review a new client's Investment Advisory Agreement to determine whether it is responsible for voting proxies.
2. Relevant custodians are directed to send all proxy material to Cambiar for clients for whom Cambiar retains proxy voting authority. Cambiar has retained Glass Lewis & Co. to provide independent research. Cambiar votes proxies through Broadridge's Proxy Edge platform.
3. The Proxy Administrator reviews the research provided by Glass Lewis & Co. for each company meeting and each proposal. If Glass Lewis' recommendations agree and favor management, Cambiar votes according to management's recommendations.
4. If non-routine proposals or proposals considered to have a potential negative investment performance impact are discovered or Glass Lewis recommends a vote against a management recommendation, the Proxy Administrator will review the particular resolutions with the Portfolio Manager/Analyst responsible for the investment and vote per the Portfolio Manager/Analyst's recommendations.

Where a material conflict of interest has been identified, Cambiar will notify its clients of the conflict and vote based on Glass Lewis's recommendation to ensure the best economic interests of its clients are met.

5. Cambiar keeps a record of all accounts and proxies voted and provides monthly and/or quarterly reports as required through the Proxy Edge platform.

6. On a regular basis, the Proxy Administrator reviews the proxy voting record with the Portfolio Managers.
7. Copies of this procedure can be obtained free of charge by:
  - calling Cambiar Investors, LLC toll-free at 888-673-9950 or
  - by visiting our web site at <http://www.cambiar.com> or
  - by writing us at: 2401 E. Second Ave. #500, Denver, CO 80206
8. By August 31, each year Cambiar's annual proxy voting record for the previous 12 months ending June 30 may be obtained free of charge by:
  - calling 888-673-9950 or
  - by visiting our web site at <http://www.cambiar.com> or
  - by writing us at: 2401 E. Second Ave. #500, Denver, CO 80206

Class Action Procedures:

Cambiar has engaged a third party class action claims service, Class Actions Claims Management, to provide securities class action research and proof of claim filing services for our clients. Class Action Claims Management shall participate in all relevant class actions.