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**FORM ADV
BROCHURE SUPPLEMENT**

PART 2B

Standard & Poor’s Investment Advisory Services LLC

**55 Water Street
New York, NY 10041**

Telephone: (212) 438-4510

ses_customerservice@standardandpoors.com

January 1, 2015

This brochure supplement provides information about the investment advisory team of Standard & Poor’s Investment Advisory Services LLC (the “Adviser” and or “SPIAS”). This supplement provides information on the members of SPIAS’ Global Markets Intelligence Research team, with the most significant responsibility for day-to-day investment advice provided through investment research. A Form 2B for the members of Equity Research team, a separate group of SPIAS, is provided under separate cover. This supplements the Form ADV Brochure of the Adviser. You should have received a copy of that Brochure. Please contact SPIAS’ Compliance Officer, Laurence Loprete at (212) 438-3475 if you did not receive SPIAS’ Brochure or if you have any questions about the content of this supplement. Additional information about SPIAS also is available on the SEC’s website at www.adviserinfo.sec.gov.

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Global Market Intelligence

<i>Supervised Person: Michael Thompson</i>				
<i>Address: (Number and Street)</i> 55 Water Street	<i>(City)</i> New York	<i>(State)</i> NY	<i>(Zip Code)</i> 10041	<i>Telephone Number:</i> (212) 438-3480
Educational Background and Business Experience	<p><i>Year of Birth:</i> 1968</p> <p><i>Education:</i> Hofstra University, BBA - 1990</p> <p><i>Business Background (Last 5 Years):</i> Standard & Poor’s Investment Advisory Services, LLC - 2011- Present Executive Vice-President and Member of Board of Managers</p> <p>Standard & Poor’s Securities Evaluations, Inc. - 2008 – Present Managing Director - Fixed Income Risk Management Services. Fixed income and credit research analyst.</p>			
Disciplinary Information	None			
Other Business Activities	<p>A. <i>Investment-Related Activities:</i> Mr. Thompson is a Director of McGraw-Hill Financial Research Europe Limited (MHFRE) an entity authorized by the FSA to provide investment advice, and an affiliate of SPIAS. His activities with MHFRE are independent of his activities with SPIAS.</p> <p>Mr. Thompson is a Director of LFP R2P Global Credit Fund, a Luxembourg- SICAV fund (LFP S&P Capital IQ Fund); La Francaise Asset Management, serves as investment manager of the Fund and McGraw Hill Research Europe Ltd, serves as sub-advisor to the Fund. Mr. Thompson’s role as Director is independent of his activities with SPIAS.</p> <p>B. <i>Other Business Activities:</i> Mr. Thompson has an ownership interest in IF Analytics (IF), an unaffiliated firm that creates analytic tools and quantitative models. Mr. Thompson does not receive any compensation from IF Analytics from the sale of IF’s products and services nor does SPIAS subscribe to or use any services provided by IF Analytics in its advisory business, nor does it receive any economic benefit from Mr. Thompson’s association with IF Analytics.</p>			
Additional Compensation	None			
Supervision *	<p><i>Supervisor Name and Title:</i> Imogen Dillon Hatcher, President S&P Capital IQ</p> <p><i>Telephone number:</i> 44 (0) 207 176 3505</p>			

<i>Supervised Person: William Charles Bassignani</i>

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Address: (Number and Street) 9128 Charterhouse Rd.	(City) Frederick	(State) MD	(Zip Code) 21704	Telephone Number: (212) 438-0309
Educational Background and Business Experience	<p><i>Date of Birth:</i> 1966</p> <p><i>Education:</i> Boston University - BA International Relations and Economics - 1991 Boston University - MBA Finance - 1997</p> <p><i>Business Background (list only last 5 Years):</i> Standard & Poor’s Investment Advisory Services President, Chief Investment Officer & Asset Allocation Manager - 2011 - present</p> <p>Standard & Poor’s Securities Evaluations, Inc. Managing Director, Head of Analytical Model Development, Market Credit and Risk Strategies - 2010 to Present</p> <p>Standard & Poor’s, Fixed Income Risk Management Services, Managing Director, Head of Analytical Model Development, Market Credit and Risk Strategies - 2008 – 2010</p>			
Disciplinary Information	None			
Other Business Activities	A. <i>Investment-Related Activities:</i> None B. <i>Other Business Activities:</i> None			
Additional Compensation	None			
Supervision *	<p><i>Supervisor Name and Title:</i> Michael Thompson, Managing Director –Global Market Intelligence and Member of the Board of Executives, SPIAS.</p> <p><i>Telephone number:</i> (212) 438-3480</p>			

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Supervised Person: Robert Keiser				
Address: (Number and Street) 55 Water Street	(City) New York	(State) NY	(Zip Code) 10041	Telephone Number: (212) 438-3540
Educational Background and Business Experience	<p><i>Year of Birth:</i> 1961</p> <p><i>Education:</i> Rutgers University - BA Economics and English - 1983</p> <p><i>Business Background (Last 5 Years):</i></p> <p>Standard & Poor’s Investment Advisory Services, LLC Vice President and Manager, Fundamental Research - 2011 to Present Vice President & Co-Chief Investment Officer - 2011 to 2011</p> <p>Standard & Poor’s Securities Evaluations, Inc. - June 2008 to Present Vice President, Fixed Income Research</p>			
Disciplinary Information	None			
Other Business Activities	<p>A. <i>Investment-Related Activities:</i> None</p> <p>B. <i>Other Business Activities:</i> None</p>			
Additional Compensation	None			
Supervision *	<i>Supervisor Name and Title:</i> William C. Bassignani, Chief Investment Officer & Asset Allocation Manager - <i>Telephone number:</i> (212) 438-0309			

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Supervised Person: Marcus NG				
Address: (Number and Street) 55 Water Street	(City) New York	(State) NY	(Zip Code) 10041	Telephone Number: (212) 438-8817
Educational Background and Business Experience	<p><i>Year of Birth:</i> 1984</p> <p><i>Education:</i> California Institute of Technology, BS Physics – 2006 Boston University, MS Investment Management – 2011</p> <p><i>Business Background (Last 5 Years):</i> Standard & Poor’s Investment Advisory Services LLC - 2012 - Present Assistant Portfolio Manager / Associate Dir., Quantitative Equity Research</p> <p>Capital IQ – 2006 to 2012 Director, ClariFI Client Services – 2011- 2012 Senior Client Quantitative Engineer – 2007 - 2011</p>			
Disciplinary Information	None			
Other Business Activities	A. <i>Investment-Related Activities:</i> None B. <i>Other Business Activities:</i> None			
Additional Compensation	None			
Supervision	<i>Supervisor Name and Title:</i> Erin Gibbs, Chief Investment Officer <i>Telephone number:</i> (212) 438-5352			

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Supervised Person: Michael Carapucci				
Address: (Number and Street) 55 Water Street	(City) New York	(State) NY	(Zip Code) 10041	Telephone Number: (212) 438-3573
Educational Background and Business Experience	<p><i>Year of Birth:</i> 1973</p> <p><i>Education:</i> The College of New Jersey, BS – 1995 Baruch College, MBA – 2005</p> <p><i>Business Background (list only last 5 Years):</i> Standard & Poor’s Investment Advisory Services, LLC - 2005 - Present Portfolio Manager – 2012 - Present Fund Manager - 2011 -2012 Investment Officer – 2010 – 2011 Statistician/Analyst – 2005 – 2010</p>			
Disciplinary Information	None.			
Other Business Activities	<p>A. <i>Investment-Related Activities:</i> None.</p> <p>B. <i>Other Business Activities:</i> None.</p>			
Additional Compensation	None			
Supervision*	<i>Supervisor Name and Title:</i> William C. Bassignani, Chief Investment Officer & Asset Allocation Manager - <i>Telephone number:</i> (212) 438-0309			

Supervised Person: Steven Krull				
Address: (Number and Street) 55 Water Street	(City) New York	(State) NY	(Zip Code) 10041	Telephone Number: (212) 438-1767
Educational Background and Business Experience	<p><i>Year of Birth:</i> 1957</p> <p><i>Education:</i> Cornell University, BS – 1979 Hofstra University, MBA – 1984 Baruch College – PHD Finance - 1990</p> <p><i>Business Background (Last 5 Years):</i> Standard & Poor’s Investment Advisory Services LLC - 2011 - Present Consultant</p>			
Disciplinary Information	None			
Other Business Activities	<p>A. <i>Investment-Related Activities:</i> None</p> <p>B. <i>Other Business Activities:</i> None</p>			
Additional Compensation	None			
Supervision	<i>Supervisor Name and Title:</i> William C. Bassignani, Chief Investment Officer & Asset Allocation Manager - <i>Telephone number:</i> (212) 438-0309			

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<i>Supervised Person: Erin Gibbs</i>				
Address: (Number and Street) 55 Water Street	(City) New York	(State) NY	(Zip Code) 10041	Telephone Number: (212) 438-5352
Educational Background and Business Experience	<p><i>Year of Birth:</i> 1974</p> <p><i>Education:</i> Pace University, BS International Management – 1998</p> <p><i>Business Background (Last 5 Years):</i> Standard & Poor’s Investment Advisory Services LLC - 2011 - Present Equity Chief Investment Officer</p> <p>Standard & Poor’s Capital IQ – 2006 - 2011 Quantitative Research Director, ClariFi Group</p>			
Disciplinary Information	None			
Other Business Activities	A. <i>Investment-Related Activities:</i> None B. <i>Other Business Activities:</i> None			
Additional Compensation	None			
Supervision	<i>Supervisor Name and Title:</i> William C. Bassignani, Chief Investment Officer & Asset Allocation Manager - <i>Telephone number:</i> (212) 438-0309			

<i>Supervised Person: John W. Krey</i>				
Address: (Number and Street) 55 Water Street	(City) New York	(State) NY	(Zip Code) 10041	Telephone Number: (212) 438-3918
Educational Background and Business Experience	<p><i>Year of Birth:</i> 1953</p> <p><i>Education:</i> Brooklyn College, BA Economics and International Relations – 1975 Long Island University, MA International Relations – 1978 Long Island University, MA Economics – 1978</p> <p><i>Business Background (list only last 5 Years):</i> Standard & Poor’s Investment Advisory Services, LLC - 2011 - Present Investment Officer – 2014 - Present Chief Operating Officer - 2011 -2014 Senior Portfolio Officer – 2003 -2011</p>			
Disciplinary Information	None.			
Other Business Activities	A. <i>Investment-Related Activities:</i> None. B. <i>Other Business Activities:</i> None.			
Additional Compensation	None			
Supervision *	<i>Supervisor Name and Title:</i> William C. Bassignani, Chief Investment Officer & Asset Allocation Manager - <i>Telephone number:</i> (212) 438-0309			

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<i>Supervised Person: Gassan Fabrice Jaudi</i>				
Address: (Number and Street) 20 Canada Square	(City) London	(State) UK	(Zip Code) E145LH	Telephone Number: +442071768312
Educational Background and Business Experience	<p><i>Year of Birth: 1971</i></p> <p><i>Education: S.F.A.F - C.E.F.A in Financial Analysis - 2001</i></p> <p>University of Paris, Post-graduate specialization in Finance and Banking – 1995</p> <p>University of Paris, Master’s Degree in Economics and Management - 1994</p> <p>Paris Baccalaureate (Mathematics and Physical Sciences) -1989</p> <p><i>Business Background (list only last 5 Years):</i></p> <p>Standard & Poor’s Investment Advisory Services, LLC - 2011- Present Credit Investment Officer</p> <p>Standard & Poor’s Securities Evaluations, Inc.- 2010-Present: Fixed Income Research Analyst</p> <p>Reech AiM Group April 2008-October 2009</p>			
Disciplinary Information	None			
Other Business Activities	<p><i>A. Investment-Related Activities: None</i></p> <p>Mr. Jaudi is also an FSA approved person with McGraw-Hill Financial Research Europe Limited, an FSA regulated firm authorized to provide general advice.</p> <p><i>B. Other Business Activities: None</i></p>			
Additional Compensation	None			
Supervision *	<p><i>Supervisor Name and Title: William C. Bassignani, Chief Investment Officer & Asset Allocation Manager - Telephone number: (212) 438-0309</i></p>			

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Supervised Person: Jayson Rome					
<i>Address: (Number and Street)</i> 55 Water Street		<i>(City)</i> New York	<i>(State)</i> NY	<i>(Zip Code)</i> 10041	<i>Telephone Number:</i> (212) 438-1333
Educational Background and Business Experience	<p><i>Year of Birth:</i> 1969</p> <p><i>Education:</i> The Johns Hopkins University, BS - 1991</p> <p><i>Business Background (list only last 5 Years):</i> Standard & Poor’s Investment Advisory Services LLC— 2012 - Present Assistant Portfolio Manager—Asset Allocation</p> <p>S&P Capital IQ Global Markets Intelligence – 2011 – Present Associate, Director, Quantitative Model Development</p> <p>Standard & Poor’s Quantitative Analytics Research Group— 2006 - 2009 Associate, Director, Quantitative Model Development</p>				
Disciplinary Information	None.				
Other Business Activities	<p>A. <i>Investment-Related Activities:</i> None.</p> <p>B. <i>Other Business Activities:</i> None.</p>				
Additional Compensation	None				
Supervision *	<p><i>Supervisor Name and Title:</i> Jaseem Hasib, Senior Director</p> <p><i>Telephone number:</i> (212) 438-1158</p>				

Supervised Person: Jaseem Hasib					
<i>Address: (Number and Street)</i> 55 Water Street		<i>(City)</i> New York	<i>(State)</i> NY	<i>(Zip Code)</i> 10041	<i>Telephone Number:</i> (212) 438-1158
Educational Background and Business Experience	<p><i>Year of Birth:</i> 1979</p> <p><i>Education:</i> Worcester Polytechnic Institute, B.S. Electrical Engineering - 2001 New York University, MBA – 1991</p> <p><i>Business Background (list only last 5 Years):</i> Standard & Poor’s Investment Advisory Services LLC— 2008 - Present Senior Director Research 2008 - Present</p>				
Disciplinary Information	None.				
Other Business Activities	<p>A. <i>Investment-Related Activities:</i> None.</p> <p>B. <i>Other Business Activities:</i> None.</p>				
Additional Compensation	None				
Supervision *	<p><i>Supervisor Name and Title:</i> William C. Bassignani, Chief Investment Officer & Asset Allocation Manager - <i>Telephone number:</i> (212) 438-0309</p>				

Supervised Person: Gary Albanese

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<i>Address: (Number and Street)</i> 55 Water Street	<i>(City)</i> New York	<i>(State)</i> NY	<i>(Zip Code)</i> 10041	<i>Telephone Number:</i> (212) 438-1298
Educational Background and Business Experience	<p><i>Year of Birth:</i> 1966</p> <p><i>Education:</i> University of Delaware: BS - Business Administration - 1988 Pace University, MBA – 1995</p> <p><i>Business Background (list only last 5 Years):</i> Standard & Poor’s Investment Advisory Services LLC— 2013 – Present Investment Officer – 2014 - Present Senior Director Research - 2013 - 2014 Auriga USA LLC – 2011 - 2012 Senior Equity Analyst Capstone Investments – 2011 - 2011 Senior Equity Analyst Standard & Poor’s – 2009 - 2011 Consultant</p>			
Disciplinary Information	None.			
Other Business Activities	<p>A. <i>Investment-Related Activities:</i> None.</p> <p>B. <i>Other Business Activities:</i> None.</p>			
Additional Compensation	None			
Supervision *	<i>Supervisor Name and Title:</i> Robert Keiser, Vice-President and Manager of Fundamental Research - <i>Telephone number:</i> (212) 438-3540			

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Supervised Person: Richard Peterson				
<i>Address: (Number and Street)</i>	<i>(City)</i>	<i>(State)</i>	<i>(Zip Code)</i>	<i>Telephone Number:</i>
55 Water Street	New York	NY	10041	(212) 438-1083
Educational Background and Business Experience	<p><i>Year of Birth:</i> 1955</p> <p><i>Education:</i> Rutgers University, BA - 1977 Rutgers Law School, JD - 1988</p> <p><i>Business Background (list only last 5 Years):</i> Standard & Poor’s Investment Advisory Services LLC— 2008 – Present Director Research - 2008 - Present</p>			
Disciplinary Information	None.			
Other Business Activities	<p>A. <i>Investment-Related Activities:</i> None.</p> <p>B. <i>Other Business Activities:</i> None.</p>			
Additional Compensation	None			
Supervision *	<i>Supervisor Name and Title:</i> Robert Keiser, Vice-President and Manager of Fundamental Research - <i>Telephone number:</i> (212) 438-3540			

Supervised Person: Kunaal Vora				
<i>Address: (Number and Street)</i>	<i>(City)</i>	<i>(State)</i>	<i>(Zip Code)</i>	<i>Telephone Number:</i>
30 Canada Square	London		E145LH	+ 44(0)207 176 8317
Educational Background and Business Experience	<p><i>Year of Birth:</i> 1987</p> <p><i>Education:</i> University College London - Mathematics with Economics Bsc (Hons) - 2009</p> <p><i>Business Background (list only last 5 Years):</i> Standard & Poor’s Investment Advisory Services LLC — 2011 – Present S&P Capital IQ – Credit Research Analyst - 2012 – Present</p> <p>Societe Generale – 2011 – 2012 Credit Research Insurance</p> <p>JP Morgan Chase – 2009 – 2011 Financial Analyst</p>			
Disciplinary Information	None.			
Other Business Activities	<p>A. <i>Investment-Related Activities:</i> None.</p> <p>B. <i>Other Business Activities:</i> None.</p>			
Additional Compensation	None			
Supervision *	<i>Supervisor Name and Title:</i> Gassan Fabrice Jaudi, Credit Investment Officer <i>Telephone number:</i> (212) 438-3540			

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** Responsible person for the supervision of the advisory activities of the supervised person and monitoring the investment advice that he/she provides to the clients of the Adviser. The supervised person is required to comply with the Adviser’s code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the Adviser from time to time.*