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(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of First Long Island Investors, LLC. If you have any questions about the contents of this brochure, please contact us at: 516-935-1200, or by email at jonathan@fliinvestors.com. 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.

Any reference to First Long Island Investors, LLC as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Additional information about First Long Island Investors, LLC, is available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2. Material Changes

This Section describes the material changes to our Brochure since the annual amendment of our Form ADV on March 31, 2022.

Item 5 (Fees and Compensation) – This section was updated to clarify our qualified custodian relationships, case-by-case negotiated fee arrangements, and FLII’s treatment of fees relating to US Treasuries that are held in certain separately managed accounts.

Item 6 (Performance-Based Fees and Side by Side Management) – This section was updated to clarify that adjustments are made to ensure that incentive allocations for certain partnerships are properly pro-rated to account for intra-year withdrawals and capital contributions.

Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) – This section was updated to clarify the internal procedure for bond purchases in client accounts.

Item 4. Advisory Business

First Long Island Investors, LLC (“FLII”) is a boutique wealth management firm that provides sophisticated money management services to high net worth clients. FLII is registered with the U.S. Securities and Exchange Commission as an investment adviser and was founded on a service ethic that puts clients at the center of everything we do. FLII traces its origins back more than 40 years, when Robert D. Rosenthal and Ralph F. Palleschi formally established FLII’s predecessor corporation in 1983. Bob and Ralph are FLII’s principal owners. Bob is Chairman, Chief Executive Officer, and Chief Investment Officer of FLII. Ralph is President and Chief Operating Officer and a member of FLII’s Investment Committee.

FLII provides a broad range of investment and financial services to clients. Our advice is designed to provide clients with a long-term approach to wealth management that embodies a prudent, individualized asset allocation. Our goal is the preservation and growth of each client’s net worth.

We recommend that clients diversify their investments among assets, including (where suitable) equities (in separately managed accounts and through partnerships), in bonds, and in private investments. Equity investments include traditional equity investments and more defensive or hedged equity investments.

Our principals invest side-by-side with our clients in every FLII strategy (other than fixed income which is personalized for each client). Where a strategy is offered through different investment vehicles, our principals invest in the vehicle suitable for them, but not in every vehicle available.

We tailor our advice to client’s needs (we only provide advice to clients where our strategies are compatible with what we believe are the client’s needs). Clients may, in limited circumstances, place restrictions on our investments. We have accepted restrictions where clients hold low basis stocks they do not want to sell.

Affiliates of FLII are general partners of certain partnerships in which our clients invest as limited partners.

We are also a multi-family family office and provide family office services to certain clients.

We manage \$1,348,706,257 on a discretionary basis and we oversee \$391,292,450 in assets on which we do not have discretionary authority (both as of December 31, 2022).

Item 5. Fees and Compensation

FLII is generally compensated for investment management services as follows:

- (i) If a client's assets are held in a separately managed brokerage account, the client is charged an annual advisory fee, paid quarterly in advance. (See below for a description of fees payable with respect to each FLII strategy.) These fees generally are deducted from the client's account but may be paid directly. We make pro rata adjustments to the quarterly fee charged in the event a client makes any contributions and/or withdrawals to the account on any day during that quarter that in the aggregate equal or exceed 10% of the account's value measured as of the last day of the prior quarter. Such fee adjustments will be added to or subtracted from the next quarter's advisory fee.
- (ii) If a client's assets are invested in a partnership, that partnership generally pays an annual management fee payable quarterly in advance. A client's assets invested in a partnership may also be subject to an incentive allocation (see Item "6"). In addition, partners bear their pro rata share of other partnership expenses. (See below.) Fees are generally not negotiable.

FLII may, in its sole discretion, aggregate the managed or overseen assets of clients who are family members for the purpose of determining whether such clients meet certain fee breakpoints.

Clients are not charged custody fees by broker-dealers we recommend to clients. (A client may choose to custody his or her assets at a custodian bank, which may charge custody fees.) The qualified custodians that custody assets of certain partnerships we manage charge the partnerships custody fees. Certain of our clients use Pacific Premier Trust ("**PACIFIC**"), a self-directed IRA custodian, to hold interests in partnerships in their retirement accounts. PACIFIC is a division of Pacific Premier Bank, which acquired PENSICO Trust Company ("**PENSICO**"), a custodian that certain of our clients previously used, pursuant to an acquisition transaction with Opus Bank in 2020. FLII negotiates the fees that PACIFIC charges these clients.

Clients bear the cost to trade securities held in their accounts or held by partnerships in which they invest. See Item "12", Brokerage Practices. Each of the FLII partnerships also bears certain partnership expenses described in the governing documents of such partnerships including legal, accounting, audit and surprise exam fees as applicable.

Clients who invest in mutual funds bear the fees and expenses charged by the funds. Clients' idle cash held at their custodian broker-dealers is automatically invested in money market funds which assess their own management fees. During those periods when client funds are so invested, clients are paying fees to FLII on the total amount of assets under management and to the investment manager of the money market funds on the assets invested in the money market funds.

Separately Managed Accounts

Normally, fees are structured as a percentage of assets managed, billed quarterly in advance and subject to subsequent adjustment for contributions and withdrawals as described above. We have, in certain cases, negotiated a flat fee for clients who have substantial assets in accounts separately managed by FLII at the inception of the relationship.

Dividend Growth Strategy

For Dividend Growth accounts, fees are 1.0% on the first \$5 million, 0.85% on the next \$5 million and 0.75% on the next \$15 million. Fees for Dividend Growth accounts totaling more than \$25 million are negotiable.

Core Strategy

For Core accounts, fees are 1.5% annually (1.2% for amounts in excess of \$5 million, 1.0% for all assets in accounts in excess of \$15 million, 1.0% for all assets in accounts of donor advised funds (“**DAF**”) where the DAF charges an administrative fee in excess of 0.5% annually to the underlying account, and negotiable for clients with FLII relationships in excess of \$30 million).

Fixed Income

For Fixed Income accounts, fees are 0.4% annually (0.3% for amounts in excess of \$2.5 million, and negotiable for clients with FLII relationships in excess of \$50 million).

Legacy Positions

For accounts managed with low-basis legacy positions, fees are generally 1.0% annually or such lower fees as FLII may negotiate in its discretion on a case-by-case basis.

Other

Fees payable with respect to US Treasury obligations that may be (or previously were) held in Core and Dividend Growth accounts for a client are generally equal to the fee charged for Fixed Income accounts unless otherwise determined by FLII from time to time in its discretion; provided, that such fee will not exceed the highest percentage agreed to in the client’s investment advisory agreement.

Partnerships

FLI Select Equity Funds and FLI Partners Fund

FLI Select Equity Fund, L.P. (“**FLI Select**”), FLI Select Equity Fund II, L.P. (“**Select II**”), and FLI Partners Fund, L.P. (“**Partners Fund**”) each pay to FLII an annual management fee of one percent (1.0%) of assets under management.

FLI Value Fund

Limited partners of FLI Value Fund, L.P. ("**Value Fund**") admitted to the partnership after July 2008 pay an annual management fee of (i) 0.75% when their aggregate capital account balances are less than \$5,000,000, (ii) 0.65% when their aggregate capital account balances are greater than or equal to \$5,000,000 but less than \$10,000,000 and (iii) 0.50% when their aggregate capital account balances are greater than or equal to \$10,000,000 or when they have greater than or equal to \$15,000,000 of assets under management of FLII via managed accounts, partnerships where FLII serves as the management company where an affiliate of FLII serves as general partner or where FLII acts as a solicitor. The management fee for Value Fund limited partners who invested in the partnership prior to September 1, 2008 is 0.50% per annum.

FLI Growth Fund

FLI Growth Fund, L.P. ("**Growth Fund**") pays to FLII annual management fees ranging from one-half of one percent (0.50%) to three-quarters of one percent (0.75%) with the same break points as new limited partners of Value Fund.

Other Funds

FLI Private Equity Fund I, L.P. and FLI Real Assets Fund, L.P. pay annual fees of \$25,000, and 0.25% of committed capital, respectively, to cover the partnerships' overhead expenses.

FLI Fairholme Partners, LP no longer pays a management fee to FLII or any of its affiliates. This partnership is in the process of being wound up, dissolved, and terminated.

FLI Sterling Realty Finance, LP ("**FLI Sterling**") and FLI Sterling Realty Finance II, LP ("**FLI Sterling II**") do not pay to FLII or any of its affiliates any management fees. However, an affiliate of FLII is entitled to receive a percentage of the carried interest distributions and management fees applicable to the underlying partnerships in which FLI Sterling and FLI Sterling II were formed to invest, solely in respect of each of FLI Sterling and FLI Sterling II's invested capital in such underlying partnership.

FLI Perosphere Fund, LP ("**Perosphere Fund**") pays to FLII an annual fee of 1.0% of unreturned capital contributions for management fees and overhead expenses.

Each of the FLI partnerships also bears the fees, expenses and incentive allocation (if any) of its underlying managers. Partners Fund and Perosphere Fund do not invest through an underlying manager.

Clients are entitled to a pro-rata reimbursement of that portion of the management fee paid for any part of the quarter remaining at the time investment advisory services are terminated.

Other Fee Arrangements

We receive retainers relating to services rendered which encompass continuous advice on investment, asset allocation, tax, estate planning, and other family office services. We also are compensated with respect to assets managed by other investment managers as described in Item “10” below.

Item 6. Performance-Based Fees and Side by Side Management

FLII clients may invest, where suitable, in partnerships that charge a management fee (See Item “5” above) and that allocate a portion of gains from the client’s capital account to that partnership’s general partner.

FLI Select Equity Funds

Fifteen percent (15%) of any net capital appreciation in excess of eight percent (8%) (in excess of 12% for partners admitted on or before January 1998 and in excess of 10% for any partner who invested between March 31, 1998 and October 1, 2003) per annum will be allocated to the general partners of FLI Select and Select II, respectively. Adjustments are made to account for intra-year withdrawals and capital contributions to ensure that the amounts paid to the general partners of each fund are properly pro-rated.

FLI Partners Fund

Twenty percent (20%) of any net capital appreciation per annum (subject to a high water mark) will be allocated to the general partner of Partners Fund.

FLI Value Fund

Limited partners of Value Fund are subject to an incentive allocation (“**Incentive Allocation**”) equal to 10% of the net capital appreciation allocated to the capital account of each limited partner to the extent that the net capital appreciation exceeds a non-cumulative annual rate of return of 7%. However, the Incentive Allocation will not exceed 0.75% of the value of such limited partner’s capital account at the beginning of the fiscal year for which such incentive allocation relates. Adjustments are made to account for intra-year withdrawals and capital contributions to ensure that the Incentive Allocation is properly pro-rated.

FLI Growth Fund

The Incentive Allocation for Growth Fund is equal to ten percent (10%) of any net capital appreciation in excess of 7% (but in no event more than 0.75% of the value of a limited partner’s capital account at the beginning of the fiscal year for which such incentive allocation relates) will be allocated to the general partner of Growth Fund. Adjustments are made to account for intra-year withdrawals and capital contributions to ensure that the Incentive Allocation is properly pro-rated.

FLI Perosphere Fund

The General Partner of Perosphere Fund is allocated a 20% carried interest subject to a 6% per annum cumulative preferred return, compounded annually, and the return of partners' capital contributions.

As noted in Item "5" above, we also charge fees based on a percentage of assets under management (a "**Percentage of Assets Fee**"). The Incentive Allocation may be greater than the Percentage of Assets Fee. Accordingly, we have a conflict of interest in that we have an incentive to favor partnerships which can generate higher compensation for us than a Percentage of Assets Fee would generate. In addition, performance-based compensation may create an incentive for us to recommend an investment that may carry a higher degree of risk to clients. Partners Fund may purchase, at about the same time as Percentage of Assets Fee accounts purchase, the same security as Percentage of Assets Fee accounts. We address this conflict by reviewing trades for Partners Fund versus accounts charged a Percentage of Assets Fee to ensure that no pattern exists to favor Partners Fund over the Percentage of Assets accounts.

Item 7. Types of Clients

We provide advice to individuals (including high-net-worth individuals), corporations, pension and profit sharing plans, pooled investment vehicles, and charitable organizations. Clients generally must have a minimum of \$5,000,000 in assets under management at the inception of the relationship.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Clients' assets are generally invested in separately managed accounts or in partnerships. Separately managed accounts invest in equities or fixed income. Equities managed internally are invested in what we call a "core" strategy and a "dividend growth" strategy. Assets of some clients are invested in separately managed accounts advised by an outside investment manager.

The Core strategy is a traditional long-only equity investment strategy that generally holds 20-30 large-cap growth and value companies. Companies included in the portfolio are identified by a sub-committee of our investment committee through internal and third party research, as well as insights from economic consultants, respected investment managers, and SEC 13-F filings.

Our Dividend Growth strategy generally holds approximately 25 large-cap companies that are diversified by industry, financially sound (based upon ratings by ratings providers and our judgment), pay an average dividend of approximately 2.5% per year (as of the date of this brochure), and have generally raised their dividends at least once in the last two years. Our research is done internally using published research materials.

Bonds are purchased at the discretion of a fixed income subcommittee of our investment committee based on guidelines established by the investment committee.

Some of our partnerships invest with other investment managers or other funds of funds. We evaluate all investment managers that our partnerships invest with. When we invest in funds of funds, we vet the fund of funds manager and review its underlying managers. See Item “10” regarding strategies managed by third parties to which clients are referred. Our internally managed partnership, FLI Partners Fund, L.P., invests in large and mid-cap growth stocks and sells calls on these positions. Companies included in the portfolio are identified by a sub-committee of our investment committee through internal and third-party research, as well as insights from economic consultants, respected investment managers, and SEC filings. Perosphere Fund was formed to invest in a single private company.

Risk of Loss

- All securities investments risk the loss of capital that clients should be prepared to bear.
- An investment in a partnership involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that a partnership’s investment program, including, without limitation, its investment objectives, diversification strategies, or risk monitoring goals, will be successful, and investment results may vary substantially over time. Investment losses may occur from time to time and an investor could lose all or a substantial amount of his or her investment. A partnership’s investment methodology should not be considered “conservative,” “safe,” “risk free” or “risk averse.”
- Past performance is no guarantee of future results, and the past performance of any accounts or partnerships managed by FLII should not be considered indicative of the future performance. Investment return and principal value of an investment will fluctuate over time and may be volatile.
- Limited Partners of any partnership have very limited authority to make decisions or to exercise business discretion on behalf of the partnership. The authority for all such decisions is delegated to the general partner and management company. The success of the partnership therefore is expected to be significantly dependent upon the expertise and efforts of the general partner and management company of the partnership or the general partner and management company of underlying funds of the partnership, if any.
- A partnership’s portfolio does not have to be diversified. Accordingly, a partnership’s portfolio may be subject to higher risk and a more rapid change in value than would be the case if the partnership was required to be diversified.
- An investment in a partnership is suitable only for sophisticated investors who have no need for current liquidity. There is no public market for any partnership’s interests and none is expected to develop. An investment in a partnership provides limited liquidity since partnership interests are not freely transferable and limited partners have limited withdrawal rights. A partnership’s investments may also be

illiquid and subject to legal, regulatory and contractual transfer restrictions. Therefore, partnership interests should only be acquired by investors able to commit their funds for an extended period of time.

- None of our partnerships are registered as an investment company under the Investment Company Act of 1940 and thus are not subject to the same regulatory requirements as mutual funds. In addition, partnership interests will not be registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.
- Subject to applicable law, each partnership's operative documents contain broad indemnification provisions that require the partnership to indemnify the general partner, the management company and others harmless from any losses or costs incurred by them under certain circumstances.
- The incentive allocation made to the general partner of investment partnerships may create an incentive for FLII to make partnership investments that are riskier than it would otherwise make, and the expenses, fees and incentive allocation reduce partners' returns.
- The general partner of each partnership or an affiliated entity is the general partner of other affiliated investment funds and is not restricted by any partnership's limited partnership agreement from forming additional investment funds, from entering into investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the partnership and/or may involve substantial time and resources of the general partner or its affiliates and its principals.
- When a partnership writes a covered call option it gives up the opportunity for gain on the underlying security above the exercise price of the option.
- Partnerships' portfolio managers may invest in securities of foreign corporations and foreign countries. Investing in foreign securities involves certain considerations not usually associated with investing in securities of United States companies, including political and economic considerations, such as greater risks of expropriation, nationalization, general social, political and economic instability, the small size of securities markets in such countries, fluctuations in exchange rates and costs of currency conversions, and certain government policies that may restrict the partnership's investment opportunities.
- Certain partnerships and underlying portfolio managers may use borrowings and leverage their investments, which presents opportunities for increasing returns and potentially increasing losses as well.

Please refer to the offering memorandum which is provided to prospective partners for a detailed discussion of the risk factors involved with a particular partnership.

Item 9. Disciplinary Information

Neither FLII, nor its employees, have legal or disciplinary events that are material to a client's or a prospective client's evaluation of our business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

An affiliate of FLII, FLI Investors, LLC ("**FLI**"), is registered with the U.S. Securities and Exchange Commission as a broker-dealer, and several of our employees are registered in various capacities (principals, financial and operations principals, registered representatives, etc.) under this registration. We do not custody securities (but see Item "15" below) nor execute securities trades for clients.

Kudu Investment Management, LLC ("**Kudu**"), a registered investment adviser, has through its affiliate Kudu Investment US, LLC, made a strategic investment in FLII and certain of its affiliates. Although this could be deemed a material conflict of interest, FLII believes that any potential conflict is mitigated by the fact that Kudu does not have any input or influence on the management of FLII or its affiliates or the advisory services provided to clients of FLII.

FLII or FLI refers, from time to time, certain clients to invest in a managed account or a partnership or similar investment vehicle managed by another registered investment adviser. The fees our clients pay to such managers (and/or the carried interest attributable to our clients that such managers or their affiliates receive) are not higher than they would otherwise be because of these relationships. As we are compensated for such referrals, we disclose (in writing) the arrangement to the prospective referral client. Referrals are pursuant to agreements that conform to the rules promulgated under the Investment Advisers Act of 1940. We believe this disclosure addresses any conflicts created by these referral arrangements. The agreements in place today are described below.

FLII has entered into agreements with W.P. Stewart & Co., Ltd., which was subsequently acquired by AllianceBernstein ("**AB**") (a registered investment adviser), whereby FLII and AB share in the responsibility and fees for investment services provided to clients referred to AB by FLII. The share of fees allocated to FLII is 33.3%. No brokerage commissions are paid to FLII by such client's accounts. FLII also receives an annual fee equal to 33.3% of the fee paid to AB on assets under management to service accounts referred to AB by FLII's predecessor registrant, whose business AB acquired. FLII entered into an agreement with W.P. Stewart & Co., Inc. ("**WPS Inc.**"), a registered investment adviser, subsequently assigned to WPS Inc.'s affiliate, AllianceBernstein L.P. ("**ABLP**") whereby FLII is paid 25% of the fees paid to ABLP attributable to assets referred by FLII to AllianceBernstein Concentrated Growth Fund. This agreement is not in effect for new referrals.

FLI has entered into agreements with Sterling Stamos Capital Management, L.P. ("**SP**")

and Sterling Stamos Associates, L.L.C. (“**SSP**”) (affiliates of Sterling Stamos) whereby FLI is paid 40% of the fees paid to SP by limited partners referred to partnerships of which SP or an affiliate is the management company, including FLI SS Private Equity Fund I, L.P., and FLI SS Real Assets Fund, L.P. A partnership in which an affiliate of FLII is general partner also receives 40% of any incentive allocations received by SSP attributable to such limited partners.

FLI has entered into an agreement with Sandalwood Securities, Inc. (“**Sandalwood**”) whereby FLI is paid 33 1/3% of the total of the fees and expenses paid to Sandalwood by limited partners referred by FLI to partnerships of which Sandalwood is investment manager.

FLI has entered into an agreement with Galaxy Realty Capital, LLC (“**Galaxy**”) and Sterling Sponsor RFI, LLC (“**Sterling**”) whereby FLI is paid 33 1/3% of the management fees paid to Galaxy by FLI Sterling Realty Finance LP (“**FLI Sterling**”) and of the carried interest received by Sterling attributable to FLI Sterling’s interest in Sterling Realty Finance LP.

FLI has entered into an agreement with Galaxy and Sterling Sponsor RFI II, LLC (“**Sterling II**”) whereby FLI is paid 33 1/3% of the management fees paid to Galaxy by FLI Sterling Realty Finance II LP (“**FLI Sterling II**”) and of the carried interest received by Sterling II attributable to FLI Sterling II’s interest in Sterling Realty Finance II LP.

We do not have any material relationship with any insurance company, agency or real estate broker. FLI maintains an insurance license (and one officer maintains an insurance license). FLI may earn fees in connection with such business from clients and we disclose that we are acting as an agent in such business to any client where we are compensated for doing such business.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have adopted a code of ethics that requires our supervised persons to meet our and our employees’ fiduciary obligation to our clients. Our supervised persons must comply with federal securities laws, they must report their personal securities transactions to us for review, and they must report any violations of our code of ethics promptly to our chief compliance officer.

As noted above, we recommend that certain clients invest in partnerships where an affiliate of FLII is general partner, and we are compensated by those partnerships. We disclose our compensation in any partnership that we recommend to clients. In addition, our employees may buy and sell the same securities as our clients at or about the same time as our clients. We review trades quarterly to ensure that our employees are not engaged in a pattern of trading in anticipation of client trading.

Our code of ethics is available to clients and prospective clients upon request.

Affiliates of FLII are general partners of several partnerships that we formed to provide diversified investment vehicles for our clients' investments. Our officers and employees also invest in these partnerships. We believe that the partnership form provides a vehicle that enables clients to obtain access to investment managers that they may not be able to otherwise obtain. Nonetheless, we have a conflict of interest. We address this conflict by disclosing the costs of investing in a partnership, including compensation to us, in the offering memoranda pursuant to which interests in these partnerships are offered.

Item 12. Brokerage Practices

From time to time, FLII may agree to pay a broker-dealer commissions for effecting client transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. Accordingly, FLII may be deemed to be paying for research and other services with "soft" or commission dollars. FLII (or the relevant account's portfolio manager) will effect such transactions, and receive such brokerage and research services, that are of benefit to the accounts.

Currently, FLII effects such transactions, and receives such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

UBS Financial Services Inc. ("**UBS**") provides FLII with quotation (NYSE and options price reporting) and news services (Bloomberg Finance L.P. and FactSet Research Systems Inc.). Research services furnished by UBS are generally used in servicing all of FLII's accounts, although not all such services may be used in connection with any particular client account, and not all accounts that benefit from such services pay commissions to UBS. Clients whose brokerage is directed to UBS are paying for soft dollar research that FLII uses to benefit all of its advisory accounts.

Using client's commissions to obtain research and services provides a benefit to us as we do not have to directly pay for such research and services. In addition, we have an incentive to select or recommend the broker we use for trades in client accounts based on our interest in receiving the research and services, rather than on our clients receiving most favorable executions.

We have negotiated with UBS an agreement where our clients pay commissions of four cents (\$.04) per share on equity trades, and two cents (\$.02) per share on option contracts.

FLII bunches trades for clients (which can include the First Long Island Investors LLC 401K Profit Sharing Plan and accounts of FLII officers and employees) whose brokerage is directed to UBS. Such practice results in all clients whose trades are executed at the same time receiving the same price, and has no effect on commissions. Prices are averaged which may result in clients receiving a higher or lower price than clients would receive if trades were done individually. FLII believes that, over time, bunching trades is beneficial to clients.

The brother of the Chairman, Chief Executive Officer and Chief Investment Officer of FLII is Senior Vice President –Wealth Management who services the accounts of clients of FLII at UBS. Because non-client directed brokerage is directed to UBS, commission rates on trades are not individually negotiated, which may result in clients paying a higher commission on a specific trade than they might otherwise pay except as described above. FLII may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of research services provided by the broker.

We believe it is more efficient for us and clients to open accounts for clients at one brokerage firm. This reduces the amount of paper received by clients and us and facilitates our placing block trades. Accordingly, we negotiated the commission rates discussed above in this item and the agreement to provide research and services to us with one brokerage firm.

We permit clients to direct brokerage. Clients who direct brokerage to specific broker-dealers may not receive best price and execution, since under such circumstances, FLII will not be able to bunch such trades with its other trades (which possibly reduce transaction costs), and such trades will be placed after FLII causes its other trades to be executed, and we will not be able to negotiate commissions on those clients' behalves. Directing brokerage may cost clients more than not directing brokerage.

FLII's traders may on occasion experience errors with respect to trades made on your behalf. Trade errors can result from a variety of situations, including, but not limited to, when the wrong security is purchased or sold. FLII endeavors to detect trade errors prior to settlement and correct them in an expeditious manner. FLII's traders review trading records. When a possible trade error is detected, the traders will notify appropriate personnel, and they will review the applicable trade to determine if in fact an error did occur, the cause of the error, the effect of the error, and whether or not the error can be corrected prior to settlement.

FLII will reimburse clients for net losses resulting from trade errors to the extent that FLII is required to do so under the governing agreements. In general, FLII will not be liable to clients, in damages or otherwise, for a trade error, unless such trade error results from FLII's gross negligence, misconduct, or violation of applicable laws.

Item 13. Review of Accounts

A Portfolio Administrator reviews all securities transactions for investment advisory clients to reconcile FLII's records with the applicable custodian's records on a daily basis. FLII's Investment Committee reviews all client asset allocations to confirm that the accounts are invested in accordance with the client's needs and directions to FLII on a quarterly basis.

We provide clients a statement of assets managed on either a quarterly or monthly basis. These statements provide a summary of the investments we oversee for each client listed by asset class, and show the investment's value for the current and previous period.

Item 14. Client Referrals and Other Compensation

FLII shares with certain persons investment advisory fees we receive from referred clients. These arrangements are disclosed to clients and are pursuant to written agreements as provided by Rule 206(4) - 3 under the Investment Advisers Act of 1940. The fees charged to such clients are not affected by such arrangements, nor are such clients charged any other fees on account of such arrangements.

FLII or FLI also refers, from time to time, certain clients to invest in a managed account or partnership or similar investment vehicle managed by another registered investment adviser. As we are compensated for such referrals we disclose (in writing) the arrangement to the prospective referral client. This causes a conflict of interest because we are compensated for referring assets to others. We address this conflict by making the written disclosure discussed above.

Item 15. Custody

Although we do not have custody of clients' assets in the common meaning of "custody", we are deemed to have custody of client funds or securities with respect to assets in partnerships where we are general partner (or where we have a similar role or where an affiliate is general partner or similar). In these instances clients either (1) annually receive an audited financial statement of the partnership or (2) the partnership deposits its liquid assets and indicia of ownership of its underlying assets with a qualified custodian who sends statements to partners on at least a quarterly basis. In the latter case, a surprise examination of the partnership's assets is conducted on an annual basis by an accountant registered with, and subject to inspection by, the Public Company Accounting Oversight Board.

FLII's clients receive a quarterly or monthly statement of assets that lists the values of their investments (including those held in partnerships). Because the assets reported by the custodian represent the *partnership's* assets, and not an *individual partner's* assets, reports of an individual client's holdings will not be the same as the custodian's statements of the partnership's holdings.

Item 16. Investment Discretion

We have discretion with respect to all assets we manage. If the assets are invested in a pooled vehicle, the actual management of the assets may be delegated to another entity or entities.

We generally do not accept restrictions on our investment discretion. In isolated cases we have accepted investment restrictions with respect to low basis stock or from an employee of an accounting firm that restricts investments of its employees.

Item 17. Voting Client Securities

We have authority to vote clients' securities (except where another investment manager

oversees assets, in which case such manager has authority to vote clients' securities). If a client wishes to vote proxies for assets held in a separately managed account on his or her own behalf, the client may so advise us at any time and we will arrange for direct voting by the client.

If a conflict of interest were to exist between us and clients, we will disclose to clients the substance of our interest in the issue and seek from our clients written direction on how to vote on that issue. If we do not timely receive written direction, we will resolve the conflict by voting securities as recommended by the issuer's management.

Clients may request from us information on how we voted their securities and a copy of our proxy voting policies and procedures upon request to Senior Vice President – General Counsel, either at our main phone number or via email to jonathan@fliinvestors.com.

Item 18. Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

There are no financial conditions that are reasonably likely to impair FLI's ability to meet our contractual commitments to clients.

FLI has not been the subject of a bankruptcy petition at any time during the past ten years.



FIRST LONG ISLAND INVESTORS, LLC

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March 30, 2023

Form ADV Part 2B Brochure Supplement

This brochure supplement provides information about Robert D. Rosenthal that supplements the First Long Island Investors, LLC brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Jonathan A. Golub, Esq., at 516-935-1200, or by email at jonathan@fliinvestors.com, if you did not receive First Long Island Investors, LLC's brochure or if you have any questions about the contents of this supplement.

ROBERT D. ROSENTHAL

BROCHURE SUPPLEMENT

(Part 2B of Form ADV)

March 30, 2023

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Item 2. Educational Background and Business Experience: Born in 1949, Mr. Rosenthal graduated cum laude from Boston University in 1971 and received a J.D. degree from Hofstra University Law School in 1974. Mr. Rosenthal was admitted to the New York State Bar in 1975.

Mr. Rosenthal has been Chairman, Chief Executive Officer and Chief Investment Officer of FLI since its inception in 1983. Mr. Rosenthal was Executive Vice President and Chief Operating Officer of Entenmann’s Inc., Co-Chairman and Co-Chief Executive Officer of the New York Islanders Hockey Club, L.P. from 1992 to 1997, and a member of the Board of Directors of W.P. Stewart & Co., Inc. from 1993 through 1998 and Chairman and Chief Executive Officer of W.P. Stewart Asset Management (NA), Inc., and Deputy Managing Director of Stewart from 1998 to 2003. W.P. Stewart & Co., Ltd. was a New York Stock Exchange – listed global investment advisory business which Mr. Rosenthal helped take public in 2000. Stewart was purchased by AllianceBernstein L.P. in 2013.

Item 3. Disciplinary Information: None.

Item 4. Other Business Activities: As a registered representative of FLI’s broker-dealer affiliate, FLI Investors, LLC (“FLII”), Mr. Rosenthal is registered as a General Securities Principal, General Securities Representative, Investment Banking Principal and Representative, and as a Uniform Securities Agent. Mr. Rosenthal does not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products in connection with his being a registered representative of FLII.

Mr. Rosenthal receives commissions for serving as the trustee or co-trustee of trusts for the benefit of certain wealth management clients of FLI and serves as trustee of certain trusts for the benefit of his own family members. Mr. Rosenthal’s trusteeships and related commissions are independent of the investment advisory and brokerage businesses of FLI and FLII, respectively.

Bob is a member of the Board of Advisors of Northwell Health, as well as a trustee and Treasurer of the Northwell Health System and Co-Chairman of its Investment Committee. He is also Chairman of the Advisory Board of North Shore University Hospital, the largest hospital in the system. In addition, Bob serves as lead director of Global Industrial (formerly Systemax, Inc.), a NYSE company, and is a trustee of Hofstra University and Chairman of its Endowment Committee.

Item 5. Additional Compensation: None.

Item 6. Supervision: The Investment Committee and the Compliance Department of First Long Island Investors, LLC, supervises and reviews the advice Mr. Rosenthal provides to clients, both of whom may be reached through Jonathan A. Golub, Esq., Senior Vice President and General Counsel, 516-935-1200.



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This brochure supplement provides information about Ralph F. Palleschi that supplements the First Long Island Investors, LLC brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Jonathan A. Golub, Esq., at 516-935-1200, or by email at jonathan@fliinvestors.com, if you did not receive First Long Island Investors, LLC's brochure or if you have any questions about the contents of this supplement.

RALPH F. PALLESCHI

BROCHURE SUPPLEMENT (Part 2B of Form ADV)

March 30, 2023

This Brochure Supplement provides information about Ralph F. Palleschi that supplements the First Long Island Investors, LLC (“FLI”) Brochure. You should have received a copy of that Brochure. Please contact Jonathan A. Golub, Esq., Senior Vice President and General Counsel, if you did not receive FLI’s Brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience: Born in 1946, Mr. Palleschi graduated from St. John’s University in 1968 and became a Certified Public Accountant in 1971.

Mr. Palleschi is President and Chief Operating Officer and a member of FLI’s Investment Committee. He was Manager of Peat, Marwick, Mitchell & Co., and Vice President - Finance and Chief Financial Officer of Entenmann’s, Inc. Mr. Palleschi was Chief Operating Officer of the New York Islanders Hockey Club, L.P. from 1993-1997 and President of W. P. Stewart Asset Management (NA), Inc. from 1998 to 2003.

Item 3. Disciplinary Information: None.

Item 4. Other Business Activities: As a registered representative of FLI’s broker-dealer affiliate, FLI Investors, LLC (“FLII”), Mr. Palleschi is registered as a General Securities Principal, Financial and Operations Principal, General Securities Representative, Investment Banking Principal and Representative, and as a Uniform Securities Agent. Mr. Palleschi does not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products in connection with his being a registered representative of FLII.

Mr. Palleschi receives commissions for serving as the trustee or co-trustee of trusts for the benefit of certain wealth management clients of FLI. Mr. Palleschi’s trusteeships and related commissions are independent of the investment advisory and brokerage businesses of FLI and FLII, respectively.

Mr. Palleschi was the non-executive Chairman of Astoria Financial Corporation from 2012 until 2017, when it was acquired by Sterling Bancorp (NYSE: STL), the parent company of Sterling National Bank. Mr. Palleschi is Director of The Viscardi Center as well as chairman of its Investment Committee, and Vice Chairman of the Board of Trustees of Variety Child Learning Center.

Item 5. Additional Compensation: None.

Item 6. Supervision: Robert D. Rosenthal, Chairman and Chief Executive Officer, and the Compliance Department of First Long Island Investors, LLC, supervises and reviews

the advice Mr. Palleschi provides to clients, both of whom may be reached through Jonathan A. Golub, Esq., Senior Vice President and General Counsel, 516-935-1200.



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Form ADV Part 2B Brochure Supplement

This brochure supplement provides information about Philip W. Malakoff that supplements the First Long Island Investors, LLC brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Jonathan A. Golub, Esq., at 516-935-1200, or by email at jonathan@fliinvestors.com, if you did not receive First Long Island Investors, LLC's brochure or if you have any questions about the contents of this supplement.

PHILIP W. MALAKOFF

BROCHURE SUPPLEMENT

(Part 2B of Form ADV)

March 30, 2023

This Brochure Supplement provides information about Philip W. Malakoff that supplements the First Long Island Investors, LLC (“FLI”) Brochure. You should have received a copy of that Brochure. Please contact Jonathan A. Golub, Esq., Senior Vice President and General Counsel, if you did not receive FLI’s Brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience: Born in 1964, Mr. Malakoff received a BBA from Emory University in 1986 and earned an MBA in finance from the Wharton School at the University of Pennsylvania in 1990.

Mr. Malakoff is Executive Managing Director and Director of Research and a member of FLI’s Investment Committee. Prior to joining FLI, Mr. Malakoff provided equity and fixed income investment research, and asset allocation services at Westport Resources Management, Inc., a boutique brokerage and investment management firm. Mr. Malakoff was President and Chief Investment Officer of Metropolis Capital Management, a hedge fund, and held various positions in asset management and research at Ladenburg Thalmann & Co.

Item 3. Disciplinary Information: None.

Item 4. Other Business Activities:

Mr. Malakoff is a member of the Board of Advisors of the Tilles Center for the Performing Arts. He serves on the Board of Governors of Fresh Meadow Country Club.

Mr. Malakoff’s past philanthropic activities included serving on the Executive Committee of the Friends of the Israel Defense Force (FIDF), Long Island Division. He also previously served as Secretary of the Board of Trustees and an Executive Committee Member of the Long Island Children’s Museum, as a Board Member and Head of Fundraising for New Destiny Housing Corp., and as a member of the Investment Committee of the Grace Church School, located in New York City. Mr. Malakoff’s community affiliations have included serving as a member of the Lake Success Park Commission, and as an original member of the Lake Success Traffic Safety Committee.

As a registered representative of FLI’s broker-dealer affiliate, FLI Investors, LLC (“FLII”), Mr. Malakoff is registered as a General Securities Representative, Investment Banking Representative, and as a Uniform Securities Agent, and has passed the National Commodity Futures Examination. Mr. Malakoff does not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products in connection with his being a registered representative of FLII. Mr. Malakoff may receive commissions for serving as the trustee or co-trustee of trusts for the benefit of certain wealth management clients of FLI, but such commissions would be independent of the investment advisory and brokerage businesses of FLI and FLII, respectively.

Item 5. Additional Compensation: None.

Item 6. Supervision: Robert D. Rosenthal, Chairman and Chief Executive Officer, and the Compliance Department of First Long Island Investors, LLC, supervises and reviews the advice Mr. Malakoff provides to clients, both of whom may be reached through Jonathan A. Golub, Esq., Senior Vice President and General Counsel, 516-935-1200.



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March 30, 2023

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This brochure supplement provides information about Edward C. Palleschi that supplements the First Long Island Investors, LLC brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Jonathan A. Golub, Esq. at 516-935-1200, or by email at jonathan@fliinvestors.com, if you did not receive First Long Island Investors, LLC's brochure or if you have any questions about the contents of this supplement.

EDWARD C. PALLESCHI

BROCHURE SUPPLEMENT (Part 2B of Form ADV)

March 30, 2023

This Brochure Supplement provides information about Edward C. Palleschi that supplements the First Long Island Investors, LLC (“FLI”) Brochure. You should have received a copy of that Brochure. Please contact Jonathan A. Golub, Esq., Senior Vice President and General Counsel, if you did not receive FLI’s Brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience: Born in 1975, Mr. Palleschi graduated from Hofstra University with a double concentration in Marketing and Finance, and received an executive MBA from Hofstra and was selected as a member of the international honor society *Beta Gamma Sigma*.

Mr. Palleschi is Executive Managing Director and a member of FLI’s Investment Committee. Mr. Palleschi began his career at Lazard Asset Management LLC, a subsidiary of Lazard Freres & Co., where he spent three years in the areas of marketing, client service, and investment research.

Item 3. Disciplinary Information: None.

Item 4. Other Business Activities: Mr. Palleschi serves on the Board of Advisers of the Long Island Community Foundation (LICF), a division of the New York Community Trust, one of the country’s oldest and largest community foundations. Mr. Palleschi is a member of the Long Island Association’s Young Professionals Committee.

As a registered representative of FLI’s broker-dealer affiliate, FLI Investors, LLC (“FLII”), Mr. Palleschi is registered as a General Securities Representative. Mr. Palleschi does not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products in connection with his being a registered representative of FLII. Mr. Palleschi may receive commissions for serving as the trustee or co-trustee of trusts for the benefit of certain wealth management clients of FLI, but such commissions would be independent of the investment advisory and brokerage businesses of FLI and FLII, respectively.

Item 5. Additional Compensation: None.

Item 6. Supervision: Robert D. Rosenthal, Chairman and Chief Executive Officer, and the Compliance Department of First Long Island Investors, LLC supervises and reviews the advice Mr. Palleschi provides to clients, both of whom may be reached through Jonathan A. Golub, Esq., Senior Vice President and General Counsel, 516-935-1200.



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Form ADV Part 2B Brochure Supplement

This brochure supplement provides information about Brian Gamble that supplements the First Long Island Investors, LLC brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Jonathan A. Golub, Esq., at 516-935-1200, or by email at jonathan@fliinvestors.com, if you did not receive First Long Island Investors, LLC's brochure or if you have any questions about the contents of this supplement.

BRIAN GAMBLE

BROCHURE SUPPLEMENT (Part 2B of Form ADV)

March 30, 2023

This Brochure Supplement provides information about Brian Gamble that supplements the First Long Island Investors, LLC (“FLI”) Brochure. You should have received a copy of that Brochure. Please contact Jonathan A. Golub, Esq., Senior Vice President and General Counsel, if you did not receive FLI’s Brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience: Born in 1985, Mr. Gamble received a BBA from Hofstra University in 2007 and is a graduate of the Hofstra University Honors College. He obtained his CFP® certification in 2016. The CERTIFIED FINANCIAL PLANNER™ certification is obtained after meeting certain minimum educational and experience requirements as well as passing an examination and meeting an ethics requirement.

Mr. Gamble is Senior Vice President – Private Wealth Management and a member of FLI’s Investment Committee. He started his career with FLI in 2006.

Item 3. Disciplinary Information: None.

Item 4. Other Business Activities: Mr. Gamble is a registered New York State investment adviser representative for FLI. Mr. Gamble does not receive commissions, bonuses, or other forms of compensation in connection with his being a registered investment adviser representative.

Item 5. Additional Compensation: None.

Item 6. Supervision: Robert D. Rosenthal, Chairman and Chief Executive Officer, and the Compliance Department of First Long Island Investors, LLC, supervises and reviews the advice Mr. Gamble provides to clients, both of whom may be reached through Jonathan A. Golub, Esq., Senior Vice President and General Counsel, 516-935-1200.