SSA Swiss Advisors AG

Form ADV Part 2A/Firm Brochure

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This Form ADV Part 2A, our "Brochure", is required by the U.S. Investment Advisers Act of 1940 and is an important document for our prospects and clients. It provides information about us, our qualifications and business practices.

If you have questions about the contents of this Brochure, please call +41 44 206 60 40 or e-mail info@ssaswissadvisors.com.

The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state or foreign securities authority.

Additional information about us, including our Form ADV Parts 1 and 2A, is available via the SEC's website, www.adviserinfo.sec.gov (click the link, select "investment adviser firm" and type in our name or CRD number).

Our registration as an investment adviser does not imply any approval by the SEC of us or our level of skill or training. This Brochure provides information for our U.S. clients.

ITEM 2: MATERIAL CHANGES

We are amending our Brochure, last filed with the SEC on 24 March 2021, to disclose the following material changes.

- On 20 August 2021, our shareholders sold all of their shares to our new owner, Banco Santander International SA. Our directors resigned and new directors took office, as shown in Form ADV Part 1 Schedule A. We have a new CEO, as shown in Form ADV Part 1 Schedule A, but our CCO continues in this role. We have new indirect owners, as shown in Form ADV Part 1 Schedule B. We have new Related Persons, as shown in Form ADV Part 1 Schedule D Section 7.A. As an SEC registered investment adviser, we continue to service our clients uninterrupted. No other company was involved with this transaction. We did not close, change our legal status or name, pass our business to anyone or sell assets or liabilities. As such, this is a change in control but not a succession. We have made disclosures with respect to this development in our Form ADV Part 1 and amended our Form CRS.

- We now have 81 clients and $302,561,987 in assets under management.

In future filings, this section of the Brochure will address those material changes that have been added since the most recent delivery to clients and posting of this document on the SEC's public disclosure website ("IAPD"), www.adviserinfo.sec.gov.

If you would like a copy of this Brochure, you may download it from IAPD or contact us, details noted above.

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ITEM 4: ADVISORY BUSINESS

Who We Are

SSA Swiss Advisors AG[1] was organized in February 2012 in the Swiss Canton of Zurich. We are registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") under the U.S. Investment Advisers Act of 1940 ("Advisers Act"). We are a member of the Swiss Limited Corporation for Supervision ("AOOS"), a self-regulatory organisation, recognised by FINMA the Swiss financial services regulator. We are a member of the Swiss Association of Asset Managers.

With effect from 20 August 2021, we became a wholly owned subsidiary of Banco Santander International SA ("BSISA"), a bank incorporated in Switzerland. This is a change of control but not a succession. We have new directors and a new Chief Executive Officer. Our Chief Compliance Officer continues in his role. We have made disclosures of this in our Form ADV Part 1 and Schedules A and B, Schedule D and Form CRS.

Types of Advisory Services

We offer discretionary and non-discretionary investment management services to high net worth individuals ("HNWIs"), trusts and family offices through separately managed accounts. Our clients are U.S. citizens and non-U.S. citizens that reside in the United States ("U.S. clients") and outside the United States ("non-U.S. clients") (together, "clients").

Every client signs an investment management agreement ("IMA") that governs their relationship with us. We manage assets based upon the investment objectives, individual goals, strategy, risk tolerance and restrictions as set forth in each IMA ("Investment Profile").

For discretionary clients, we exercise discretion to buy, hold or sell equity securities, bonds, currencies, exchange traded funds ("ETFs"), government securities, funds and physical gold. Where necessary, we hedge accounts with FX transactions.

For non-discretionary clients, we offer research, advice and recommendations based on the Investment Profile, but clients effect their own transactions.

We do not take U.S. client orders to buy or sell securities; these clients must execute all such transactions through their own brokerage account.

Assets under Management

As of 31 July 2021, we manage $302,561,987 for our clients.

ITEM 5: FEES AND COMPENSATION

Compensation for Advisory Services

We offer the following options for fees:

1. Option 1: for discretionary and non-discretionary clients, a fee based solely upon assets under management; *or*

2. Option 2: only for discretionary clients that are "qualified clients", a performance-based fee that includes an element of a fee based on assets under management, as discussed below.

The former is based solely on assets under management of the client account(s) payable on a quarterly basis in arrears. The latter is based partly on assets under management and partly on performance over a benchmark of LIBOR, as shown below. A client chooses one of these

[1] In this Brochure, "SSA Advisors", "we", "us" or "our" refers to SSA Swiss Advisors AG.

Options when the account is opened. A client is free to change the basis of their fees only at the end of each calendar year.

Management Fee

- Assets under management -- per annum charge of 0.90%
- Minimum fee of CHF 225 per quarter

or

Performance-based fee

- Management fee based upon assets under management -- per annum charge of 0.45%
- Performance fee -- per annum charge of 15% of performance above the LIBOR rate *or* Minimum fee of 225 CHF per quarter

The client's custodian values assets (investments and cash). We calculate the management fee for both options above based on the average assets under management at the end of each month. Fees will accrue and be charged to the client each quarter.

The performance fee for the second option is calculated and paid at our fiscal year end on the performance of the assets under management in excess of the six-month LIBOR rate then in effect (an average rate during the year). As an illustration of how this fee is calculated, see the below example:

Example Option 2: Performance Fee Calculation

Performance: 8%
LIBOR Rate: 1% Difference: 7%
Performance Fee: 15% of difference

Account Size CHF 1,000,000
Performance 8% = 80,000
Libor Rate 1 % = 10,000
Difference = 70,000
Performance fee: 15% of 70,000 = 10,500

We reserve the right to negotiate fees with our clients at our sole discretion.

Similar advisory services are available from other investment advisers for similar or lower fees. A client will pay different fees depending on various factors including, among others, amount of assets under management, additional or differing levels of servicing or as otherwise agreed. Clients that negotiate fees will pay a fee different than that set forth above as a result of fluctuations in the client's assets under management and account performance.

Fee Payment

We present an invoice to the custodian that, acting as the client's agent, will debit the client account. Depending on the choice of custodian, this may be a Related Person.

Other Expenses

Advisory fees payable to us do not include those other fees and expenses that clients incur. The following list of fees or expenses are what clients pay directly to third parties, whether a security is being purchased, sold or held in their account(s) under our management. Fees charged are by the broker/custodian. These are paid to the broker, custodian or the fund held. The fees include fees charged by managers of funds, brokerage commissions or mark-ups/ mark-downs on security transactions, transaction fees, exchange fees, custodial fees, transfer taxes, wire transfer fees and electronic fund processing fees.

Refund and Termination Policy

If a client terminates a mandate during a quarter, we will charge a fee only for that portion of the quarter during which we provided services. For discretionary account holders we will complete any transaction then in progress and the custodian will arrange the disposition of any assets that are to be transferred to a new custodian.

Other Compensation

Neither we nor any of our supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the purchase or sale of listed or private funds.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5, we offer our qualified clients the choice of fee based on assets under management or a performance-based fee. Performance-based compensation is structured to comply with Advisers Act Rule 205-3. Performance fees may only be charged to the accounts of "qualified clients", as this term is defined in this rule.

Side-by-side management means the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not.

Because we manage simultaneously accounts with a performance fee and not with such fee, there are conflicts of interest. A performance-based compensation arrangement entitles an investment adviser to additional compensation if the performance of an account bearing the performance-based compensation exceeds an established high-water mark or benchmark. We have the potential to receive higher compensation from an account for which we are paid performance-based compensation than for an account that is charged a lower performance-based compensation or no such fee. There is an incentive to favor accounts or take increased investment risk on behalf of accounts for which we receive performance-based compensation. Client profiles are determined by factors such as investment objective and risk aversion and not based on the type of fee being paid. We use policies and procedures to address these conflicts of interest, including policies designed to ensure allocation of trades and securities to client accounts on a fair and equitable basis and policies regarding brokerage commission as well as monitoring of trading positions that are held in client accounts. We will not unfairly favor certain accounts (such as accounts paying performance fees) over others when allocating investment opportunities. Please see Item 11, Code of Ethics, for further details.

ITEM 7: TYPES OF CLIENTS

Types of Clients

We provide asset management services for HNWIs, trusts and family offices, and non-U.S. HNWIs and trusts. Clients are U.S. residents of any nationality, U.S. citizens residing outside the United States and non-U.S. citizens residing outside the United States.

Minimum Requirements

The minimum account requirement for discretionary and non-discretionary investment management services is $2,000,000; however, we reserve the right in our sole discretion to waive such account minimum based on a client's circumstances.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Approach - Method of Analysis – Strategy

A rigorous approach in the service of clients

We seek asset preservation and capital appreciation by customizing asset allocations and selecting investment vehicles that we believe align client risk/return expectations with long term and short-term investment needs and goals. To achieve our targets, we use a disciplined and systematic investment decision process. The approach is built upon financial market analysis and a defined economic scenario. An investment strategy (asset allocation, country and sector weighting, currency strategy) is established for each client consistent with their Investment Profile. Fundamental and technical analysis is used to select investments in main asset classes (cash, bonds, high yield bonds, equity securities, small and medium cap equity securities, ETFs and alternative investments). We do not invest client assets in IPOs, options or futures. We use a risk control process by which we seek to achieve and deliver results.

Value-driven security selection

In a second phase, the choice of sector and individual securities is made, using a "bottom-up" approach founded on a value-driven philosophy, the aim being to identify undervalued companies based on qualitative and quantitative criteria appropriate to their sector of activity.

Investment Profiles

We offer the following investment profiles. Each has an asset allocation of cash, bonds, equity securities, ETFs and alternative investments, as documented in the IMA. Each will have an agreed minimum-maximum allocation (e.g. Income, 0-80% cash; Growth, 15-80% equities).

Income

Profile intended for an investor attaching importance to minimal variations in capital and to maintenance of the real value of the invested assets, wishing to obtain a return similar to bonds and money market investment. The resulting portfolio essentially comprises bonds and money market instruments, with a limited percentage of shares and alternative investments. The investments are for the most part carried out in the reference currency.

Moderate

Profile intended for an investor wishing to limit variations in capital and wishing to obtain a higher return than that of a bond portfolio. The resulting portfolio comprises for the most part bonds and money market instruments but also a limited percentage of shares and alternative investments. The investments are for the most part carried out in the reference currency.

Balanced

Profile intended for an investor targeting growth of its assets and willing to accept variations in capital. The resultant portfolio comprises bonds, money market instruments, as well as a significant proportion of shares and alternative investments. The investments are essentially carried out in the reference currency.

Growth

Profile intended for an investor targeting substantial growth of its assets and willing to accept significant variations in capital. The resulting portfolio comprises money market investments, bonds as well as a proportion of shares and alternative investments which may be predominant in the portfolio.

Precious Metals

Profile intended for a client wishing to invest in precious metals. The resulting portfolio comprises predominantly physical gold (spot), cash and money market instruments.

Hedge Funds

This profile intended for an investor wishing to invest in hedge funds mainly. Hedge funds, of which there are many types, are alternative investments and carry a high degree of risk. The resulting portfolio comprises money market instruments and alternative investments, mainly hedge funds, which will be predominant in the portfolio. Hedge funds are investment funds that make extensive use of more complex trading, portfolio construction and risk management techniques to improve performance, such as short selling, leverage and derivatives.

Risks

Health related outbreaks, epidemics or pandemics such as the current COVID-19 pandemic can and do have a significant impact on investments. Impacts can result in economic downturns and cause operational, contractual and other market disruptions. Such events can cause consumer confidence and spending to fluctuate or result in increased volatility in the U.S. and worldwide financial markets. We cannot forecast the impact that this will have on Client portfolios. We will monitor all positions and investments carefully and act in the best interests of our clients.

Investment risks

While it is our intention to implement strategies that are designed to minimize potential losses suffered by our clients, there can be no assurance that such strategies will be successful. It is possible that a client can lose a substantial proportion or all of its assets in connection with investment decisions. The following discussion of certain risks is not exhaustive, but rather highlights the more significant risks involved in our investment strategies.

Clients will not participate in new issues, options or futures.

Every method of analysis has its own inherent risks. To perform an accurate market analysis, we must have access to current or new market information. We have no control over the dissemination rate of market information; therefore, unbeknownst to us, certain analyses may be compiled with outdated market information, limiting the value of our analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize in actionable and/or profitable investment opportunities.

There is no guarantee that in any period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that an investment objective will be met.

While our management of accounts does not involve direct leveraging or other risk factors discussed below, the underlying ETFs and other investments that comprise client accounts may engage in practices that can materially impact the performance of such ETF or investment that would in turn materially impact the value of clients' portfolios.

Equity investing risks

There are risks of investing in equity securities. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and industry market conditions and general economic environments.

Risks to U.S. clients of investing in non-U.S. securities

Investing in non-U.S. securities has certain unique risks that can make it riskier than investing in U.S. securities. These risks include increased exposure to political, social and economic events in foreign markets; limited availability of public information about a company; less developed trading markets and regulatory practices; and a lack of uniform financial reporting and regulatory practices similar to those that apply to U.S. issuers. Securities of foreign issuers may be less liquid, more volatile and harder to value than U.S. securities.

Investments in foreign countries are also subject to currency risk. As investments are generally denominated in foreign currencies, clients can experience gains or losses based solely on changes in the exchange rate between foreign currencies and the U.S. dollar.

Fixed income risks

There are risks of investing in bonds and fixed income securities. Bond prices go up or down in response to interest rates with increases in such rates leading to falling bond prices. Bonds and other fixed income securities are subject to credit risks, such as risk of default by issuers.

For portfolios that invest in debt securities of non-U.S. companies, these have risks, including fluctuations in currency exchange rates, unstable social, political and economic structures, reduced availability of public information and the lack of uniform financial reporting and regulatory practices. Securities of non-U.S. issuers may be less liquid, more volatile and harder to value.

ETF risks

ETFs are a type of investment security representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Because ETFs and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses.

Liquidity and regulatory risks

The investments we make are subject to liquidity and regulatory risks. Investments in emerging markets are particularly prone to regulatory risks; for example, the introduction of new laws, the imposition of exchange controls, the adoption of restrictive provisions by individual companies or where a limit on the holding in a particular company, sector or country by non-residents (individually or collectively) has been reached.

Emerging market risks

We invest in emerging markets through ETFs, not equity securities or bonds. Such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it is difficult to obtain and enforce a judgment in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and take actions having sudden and widespread

effects. Investments emerging market products are often illiquid, which constrain the ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries are usually not as stringent as accounting standards in developed countries.

Non-diversified portfolio risk

Our strategies are subject to the risks inherent to concentrated or non-diversified positions. Investments in client accounts are concentrated in investments in certain countries, industries, sectors or markets. Concentration and non-diversification pose increased risk of loss to the extent the account is more susceptible to adverse events affecting the industry or issuer in which the client account is focused.

Risk of loss

All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized (i.e. where the securities were not sold to "lock in" the profit). Equities and bond markets fluctuate substantially over time. Also, as global and domestic economic events have reaffirmed, performance of any investment is not guaranteed.
The value of securities will change. Price movements result from factors affecting individual companies, sectors or industries that influence certain strategies or securities markets as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which we have no control affect investment results.

As a result, there is a risk of loss of the assets we manage that generally is out of our control. We will do our best in the management of assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets. We do not represent, warrant or imply that the services or methods of analysis that we use can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees can be offered that clients' goals or objectives will be achieved, or that our risk management will be successful.

ITEM 9: DISCIPLINARY INFORMATION

We have nothing to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We are not registered as a broker, a Commodity Trading Adviser or a Commodity Pool Operator.

Material Relationships

We are now a wholly owned subsidiary of BSISA, which is Related Person.

Conflicts of interest arise when we have an economic or other incentive in the management of client accounts to act in a way that benefits us. We have implemented policies and procedures reasonably designed to address the conflicts of interest that arise from these. All arrangements with third parties are conducted on an arms-length basis to neither disadvantage nor advantage other clients or related parties. Our employees do not hold a role with or perform work for any other company.

Bernard Tracewski, a Director and the Chairman of our Board of Directors ("Board"), is Chairman of the Board of Directors of BSISA. This is a conflict of interest in that he performs a role for us on our Board and for BSISA, our parent company. To address this conflict, he will not receive or have access to our Confidential Client Information to help ensure that he does not misuse or pass this information outside SSA. We also use information barriers designed to

prevent the improper flow of information. If required, he will recuse himself from discussions or voting at our Board meetings.

Client assets are held by unaffiliated custodians. We route client orders to buy and sell to the trading desks of the client's custodian. Controls are in place with each custodian to help ensure that its relevant staff do not misuse information about orders being placed, or client positions, to their own benefit.

Custodians will value client positions using automatic price feeds from independent data providers (such as Telekurs and Bloomberg). We review valuations quarterly.

We calculate the fees owed to us by our clients based upon custodian valuations. We send an invoice to the client and the custodian. The custodian, acting as the client's agent and not under our authority, debits the fee from the client's account and pays us. We review fee calculations quarterly. To address this conflict, our auditors review our fee calculations and records annually.

Other Investment Advisers

Neither we nor any management person have material arrangements with other investment advisers that would be material to our advisory business or our clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION/INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have a Code of Ethics ("Code") that governs the conflicts of interest that arise from providing advisory services to our clients. This Code is designed to help ensure we meet our fiduciary obligation to our clients help prevent the misuse of Confidential Client Information, install a "Culture of Compliance" and satisfy the requirements of Advisers Act Rule 204A-1.

An additional benefit of our Code is to help provide a framework for detecting and preventing violations of securities laws. Our Code is distributed to each supervised person at the time of hire, when amended and annually thereafter. We also supplement the Code with compliance training and on-going monitoring of employee activity.

We and the persons associated with us strive to avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients. We seek to adhere to the following guidelines.

- *Client interests are paramount* – As a fiduciary, we act in our clients' best interests. In other words, we do not benefit at the expense of clients.
- *Engage in personal investing in compliance with our Code* – Access Persons, and other persons that we treat as Access Persons, must abide by the Personal Securities Transaction requirements in our Code.
- *Ensure Supervised Persons do not take advantage of their positions* – Supervised Persons must not give or accept investment opportunities, gifts or other gratuities from persons seeking to conduct business with us, or on behalf of a client, unless in compliance with our Gift Policy.
- *Maintain full compliance with applicable rules and regulations* – Employees must abide by the standards set forth in Rule 204A-1 under the Advisers Act and our Code.

Our Code also addresses the following:

- receipt of our Code and an acknowledgment of review and understanding of our Code;
- requirements related to the confidentiality of Confidential Client Information;
- controls on the acceptance of gifts and entertainment - reporting of all gifts and business entertainment and pre-clearance for those above a threshold;
- outside business activities;
- political contributions;
- pre-clearance of certain employee and firm transactions;
- reporting (initial, transactional and quarterly) all personal securities transactions;
- reporting Code violations; and
- on an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership.

A copy of our Code is available upon request.

ITEM 12: BROKERAGE PRACTICES

Brokerage

We send orders to buy and sell securities to the trading desks of our client's custodians. We do not select brokers, as this is done by the custodian trading desks.

We do not permit clients to instruct us where to direct transactions.

We do not solicit or accept orders from U.S. resident clients to buy or sell securities.

Research

We do not pay for, earn credits or have any soft dollar arrangements within the meaning of the safe harbor in Section 28(e) of the U.S. Securities Exchange Act of 1934.

We develop our own research. We purchase research with our own funds from Ned Davis Research, Inc, an independent research company. We receive research from the unaffiliated custodians that hold client assets for which we do not pay or earn credits. We occasionally receive unsolicited research, investment and market-related information that do not increase the cost of trading for our clients. Apart from this, we receive for a fee (that we pay, not our clients) non-securities-specific macro research from BSISA, which does not involve asset allocation, advice or recommendations and does not involve or investment fund or manager recommendations.

For non-discretionary/advisory clients, we do not track the extent to which any client's choice of broker results in the receipt of incidental research information, and we do not recommend custodians or brokers to clients because of or based upon the receipt of such unsolicited research or other information.

We rely on other sources of information such as unsolicited third-party research materials, corporate rating services, company press releases, annual reports, prospectuses, company filings, Bloomberg services and other financial networks. On a periodic basis, our investment specialists attend conferences (at our own expense) organized by external research firms on various industries or markets. In addition, we receive at no cost and use research reports and market analysis from other companies in the Santander group of companies.

Trading and Best Execution

We are a fiduciary and owe our clients a duty of best execution. The duty of best execution requires us to seek to execute securities transactions for clients in such a manner that the total cost or proceeds in each transaction is the most favorable under the circumstances, considering relevant factors.

As noted above, client orders are routed to the trading desk of a custodian and the desk and not us selects the broker with whom trades are executed. Because the trading desk selects brokers, we require that each desk provides us with its best execution policies and procedures and execution at a standard consistent with and to discharge our duty of best execution to our clients. We require the trading desk to provide us with information necessary to determine whether it is receiving best execution, including its own analysis of how it has achieved best execution. For those custodians who do not provide us with such data, we perform our own analysis to ascertain best execution against a standard of VWAP at the time of the trade.

Brokerage for Client Referrals

We do not seek or receive an incentive from a broker or third party for client referrals.

Trade Aggregation and Allocation

When we propose to trade for more than one client or portfolio and believe that the purchase or sale is best handled on a collective basis, we aggregate client orders. This provides certain advantages, such as favorable execution.

We record allocations prior to placing the order. Our policy dictates that we allocate trades fairly and on a *pro rata* basis, when and as possible, and do not favor or disfavor any client account. Factors such as suitability, liquidity, cash and client-imposed restrictions are taken into consideration during the allocation process to determine which clients participate in an investment and how much. If there is a partial fill, we allocate on a *pro rata* basis based upon the initial allocation. We do not permit post-trade changes to pre-trade allocations.

Trade Errors

A trade error is an unintended action or omission in the course of trading. Under our Trade Error Policy, once a trade error is recognized, the person responsible for the error, or spotting it, must immediately notify the CEO. If it is possible to cancel the trade prior to settlement, the person responsible for placing the trade should attempt to do this, in a manner to minimize risk or financial loss. If it is not possible to cancel the trade, the transaction is reversed as soon as possible. If it is not possible or not prudent in the best interests of the client to reverse the trade immediately, the CEO will determine whether the reversal of the trade should be delayed and what other course of action to take. In the event of a loss, we make the client whole. Gains accrue solely to a client. We do not compensate clients for any lost market opportunities that may occur as the result of a trade error. We do not net gains with losses.

ITEM 13: REVIEW OF ACCOUNTS

Our clients receive written statements quarterly from their custodian. As discussed above in Items 4 and 8, client investments are monitored and reviewed on a quarterly basis and when events occur (changes in market conditions, significant inflows or outflows or changes in circumstances) by the CIO.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

We have one arrangement with a solicitor to refer prospects to us, which is governed by an agreement that satisfies the provisions of Rule 206(4)-3 under the Advisers Act. A prospective client solicited by a third party will be advised of such arrangement, including receipt of fees.

ITEM 15: CUSTODY

We do not have custody of client monies and securities.

ITEM 16: INVESTMENT DISCRETION AND ADVISORY ACTIVITIES

For discretionary clients, we have authority to manage client assets on a discretionary basis and, as such, we have broad discretion to make investments within client accounts. This authority permits us to buy or sell investments and determine the amount to invest, without obtaining client consent. We comply with client-established investment objectives and restrictions, agreed in writing when an account is opened and updated from time to time.

We manage accounts on a non-discretionary/advisory basis. For these clients, we provide research, advice and recommendations, but we do not solicit or take orders to buy or sell securities from U.S. resident clients.

ITEM 17: VOTING CLIENT SECURITIES

We do not vote proxies for annual meetings and related items such as appointment of auditors and director elections ("annual meeting proxies"). We do, however, consider and vote corporate actions ("corporate action proxies"; together, "proxies").

We document client investment objectives and restrictions not just for investments but for proxy voting. We disclose conflicts of interests and the means to address (mitigate) them and move forward with client consent (obtained in each client Mandate). We record how a client does or does not wish us to vote and on the scope of voting arrangements. Unless a client specifically requests us to vote proxies and provides us with parameters to vote, we do not vote annual meeting proxies.

We have implemented written policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 under the Advisers Act. The Rule requires us to (i) adopt written policies and procedures reasonably designed to ensure that proxies with respect to securities in client accounts where we exercise voting discretion are voted in the best interests of our client, (ii) disclose how information may be obtained on how we vote proxies and (iii) maintain records relating to our proxy voting.

We receive information from the custodian that is solicited for securities held in the client's account, consider the proposals and vote in the best interests of the client. In certain circumstances, after doing a cost-benefit analysis, we may choose not to vote where the cost of voting would exceed any anticipated benefits to the client of the proposal. We work within client-established and agreed parameters.

While corporate actions are closely monitored and proposals are carefully considered, on occasion it may not be possible, or be in the client's best interests, for us to vote proxies concerning corporate actions. This may be because (these are not exclusive factors):

- the size of the clients and of the positions held may mean it is uneconomic and not in the client's best interests to vote;
- portfolio management strategies may mean that positions are held on a short-term basis and the periods of ownership may not give rise to voting rights;
- the client's investment profile may mean that it is not in the best interests of the client to "block shares" for a certain period as the client may wish to be able to dispose of those shares at any time.

We use our discretion and judgment in deciding whether it is in the best interests of our clients to vote proxies on a case-by-case basis. All issues are considered on a case-by-case basis in the best interests of our clients. We do not adopt a set of proxy voting policies indicating which way we vote on a particular issue.

We monitor compliance with this policy and address discrepancies as required.

Where we vote proxies, the following procedures apply.

- The portfolio manager will determine on a case-by-case basis what course of action is in the best interests of the client.
- The portfolio manager will ensure that it has:
  - a copy of the proxy materials or request for instructions received;
  - a copy of the instructions and any other documentation.
  - the portfolio manager will keep a record of why the proxy was being sought and why the decision was taken to vote or not vote.
- Copies of the proxy, with the decision to vote or not vote the proxy, are kept in the file that will be monitored.

For information on how proxies were voted, contact our CCO, details as noted above. Clients and prospects may obtain a copy of our proxy voting policies and procedures upon request.

ITEM 18: FINANCIAL INFORMATION

We have nothing to report.