

Uniform Application for Investment Adviser Registration

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

Name of Investment Adviser: CREDIT SUISSE PRIVATE ADVISORS AG				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
Bleicherweg 33, 6th Floor	Zurich, Switzerland		8070	(011) 41 44 334 0036

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

Table of Contents

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

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

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

1. A. Advisory Services and Fees. (check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
Applicant:	
<input checked="" type="checkbox"/> (1) Provides investment supervisory services	100 %
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	%
<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	%
<input type="checkbox"/> (4) Issues periodicals about securities by subscription	%
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above	%
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
<input type="checkbox"/> (8) Provides a timing service	%
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	%
(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)	
B. Does applicant call any of the services it checked above financial planning or some similar term?	Yes No <input type="checkbox"/> <input checked="" type="checkbox"/>
C. Applicant offers investment advisory services for: (check all that apply)	
<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input type="checkbox"/> (2) Hourly charges	<input checked="" type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other
D. For each checked box in A above, describe on Schedule F: <ul style="list-style-type: none">the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a feeapplicant's basic fee schedule, how fees are charged and whether its fees are negotiablewhen compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date	
2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)	
<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input type="checkbox"/> D. Pension and profit sharing plans	

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

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

4. Methods of Analysis, Sources of Information, and Investment Strategies.	
A. Applicant's security analysis methods include: (check those that apply)	
<div><div>(1) <input checked="" type="checkbox"/> Charting</div><div><div>(2) <input checked="" type="checkbox"/> Fundamental</div><div><div>(3) <input checked="" type="checkbox"/> Technical</div></div></div></div>	<div><div>(4) <input checked="" type="checkbox"/> Cyclical</div><div><div>(5) <input checked="" type="checkbox"/> Other (explain on Schedule F)</div></div></div>

B. The main sources of information applicant uses include: (check those that apply)	
<div><div>(1) <input checked="" type="checkbox"/> Financial newspapers and magazines</div><div><div>(2) <input checked="" type="checkbox"/> Inspections of corporate activities</div><div><div>(3) <input checked="" type="checkbox"/> Research materials prepared by others</div><div><div>(4) <input checked="" type="checkbox"/> Corporate rating services</div></div></div></div></div>	<div><div>(5) <input type="checkbox"/> Timing services</div><div><div>(6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission</div><div><div>(7) <input checked="" type="checkbox"/> Company press releases</div><div><div>(8) <input type="checkbox"/> Other (explain on Schedule F)</div></div></div></div></div>

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)	
<div><div>(1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year)</div><div><div>(2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year)</div><div><div>(3) <input type="checkbox"/> Trading (securities sold within 30 days)</div><div><div>(4) <input type="checkbox"/> Short sales</div></div></div></div></div>	<div><div>(5) <input type="checkbox"/> Margin transactions</div><div><div>(6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies</div><div><div>(7) <input type="checkbox"/> Other (explain on Schedule F)</div></div></div></div>

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

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☒ Yes ☐ No

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

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

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

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input checked="" type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ☐ Yes ☒ No

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

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

9. Participation or Interest in Client Transactions.

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

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

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

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

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☐ ☒

(If yes, describe on Schedule F.)

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

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

See Schedule F.

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

Clients generally will receive account statements, at least quarterly that shows all activity, positions and balances in the subject account. Certain accounts, based upon client request, market conditions or other factors may receive statements on a more frequent basis.

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

12. Investment or Brokerage Discretion.

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

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

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

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

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

13. Additional Compensation.

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

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ☒ Yes ☐ No
- B. directly or indirectly compensates any person for client referrals? ☒ Yes ☐ No

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

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

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

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

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CREDIT SUISSE PRIVATE ADVISORS AG		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 1.	<p><u>Services Provided</u></p> <p>Credit Suisse Private Advisors AG ("CSPA") provides investment supervisory services by either making investment decisions for clients, or by giving investment advice to clients, based on the individual needs of the client. Individual needs are identified through a review of the client's overall investment guidelines and objectives as well as specific investment goals. CSPA offers such services for a percentage of assets under management, a fixed fee or commissions as described below. Contract terminations may occur at the option of either CSPA or the client and are generally effective upon receipt of 30 days written notice.</p> <p><u>Fees</u></p> <p>Fees are generally charged on a quarterly basis and may be payable in advance or in arrears of the services rendered, depending on contractual agreement. In the event of termination, fees are normally charged on a pro rata basis through the date of termination, and any excess fees paid in advance are refunded. CSPA may agree with clients to make time weighted adjustments to quarterly fee calculations for asset flows representing an agreed percentage of the total assets under management during a quarter. Fees are negotiable and may vary from the schedules below to reflect circumstances that may apply to a specific client or account. Fees may be charged on other basis then described below.</p> <p>CSPA may impose minimum fees or fee equivalents above or below those stated herein for client accounts depending on a number of factors, including the type of client, type of mandate, changing market conditions, and pre-existing relationships with CSPA. CSPA's current basic annual fee schedule for certain separately managed accounts is as follows:</p> <p><u>Fixed Income Profiles:</u> Fees and asset levels are quoted in CHF. 1.00% For up to and including CHF 2,500,000.00. 0.85% From CHF 2,500,000.00 up to and including CHF 5,000,000.00. 0.80% Over CHF 5,000,000.00.</p> <p><u>Conservative/Balanced/Growth Profiles:</u> Fee and asset levels are quoted in CHF. 1.50% For up to and including CHF 2,500,000.00. 1.25% From CHF 2,500,000.00 up to and including CHF 5,000,000.00. 1.10% Over CHF 5,000,000.00.</p> <p><u>Equities Profiles:</u> Fee and asset levels are quoted in CHF. 2.00% For up to and including CHF 2,500,000.00. 1.65% From CHF 2,500,000.00 up to and including CHF 5,000,000.00. 1.40% Over CHF 5,000,000.00.</p> <p>The separate fee schedules for accounts with special investment guidelines or other special circumstances or requirements may be charged differently based on the services rendered. Some existing or new clients may pay different (higher or lower) fees that are not available to new or other clients. Assets or accounts of CSPA's affiliates also may be charged fees and expenses that are different from, and in most cases, lower than those charged to unaffiliated client accounts or assets. Accounts of CSPA's affiliates also may not be charged certain fees and expenses.</p>	

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CREDIT SUISSE PRIVATE ADVISORS AG		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>The fee schedules set forth above do not apply to accounts of clients participating in certain programs sponsored by financial intermediaries, advisers or planners in which CSPA serves as an investment adviser. For such accounts, the investment advisory fee may be negotiated with the program sponsor and may depend on the account size, asset class, services performed and other relevant factors. In certain arrangements, CSPA may pay a portion of the advisory fee it receives to a client's financial intermediary, adviser or planner in accordance with applicable law.</p> <p>CSPA may pay a portion of the advisory fee to any of its affiliates or entities or persons not affiliated with CSPA for clients referred to it by such entities or persons. Such fees are paid in accordance with applicable law. Employees of CSPA and its affiliates are permitted to establish separate investment advisory accounts with CSPA that may be charged reduced management fees.</p> <p><u>Proxy Voting Policy</u></p> <p>CSPA will not cast proxy votes on behalf of its clients.</p> <p><u>Types of Investments</u></p> <p>CSPA may offer advice on a variety of investment types, including investments in real estate; private placements; venture and post-venture capital companies; commodities; and debt securities issued by foreign governments, foreign governmental agencies or supranational organizations.</p> <p><u>Methods of Analysis</u></p> <p>In managing certain accounts, CSPA may use a variety of proprietary and non-proprietary models, methods and analysis.</p> <p><u>Sources of Information</u></p> <p>CSPA may periodically seek the advice of external economists and other professionals with respect to such matters as political conditions, proposed tax law changes, fiscal policy, general conditions of the economy, interest rates, actions of central banks, international affairs and company specific information. CSPA may also use proprietary modeling techniques and quantitative analysis.</p> <p><u>Investment Strategies</u></p> <p>CSPA may employ a variety of additional investment strategies, including investments in various derivative instruments for hedging purposes or to create exposure in lieu of holding actual securities or other instruments; and investments in currencies.</p> <p><u>Education and Business Standards</u></p> <p>While CSPA has no formalized minimum standards of education and business background with respect to persons who provide investment advice to clients, such persons generally are college educated with some graduate school experience and/or the business level</p>	

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CREDIT SUISSE PRIVATE ADVISORS AG		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 6.	<p>equivalent and have prior experience in investment management, research analysis or other fields complementing their present professional activities with CSPA.</p> <p><u>Education and Business Background</u></p> <p>Richard Isarin (Chief Executive Officer) was born in 1957. Mr. Isarin received his Doctoral degree in Business Administration from Erasmus University, Rotterdam Holland and a Doctoral degree in International Law from Leiden University. Mr. Isarin has been employed with CSPA since 2001.</p> <p>Ivo Kaufmann (Chief Investment Officer) was born in 1967. Mr. Kaufmann received a degree in Economics from the Business School of Lucerne. He also is a Certified European Financial Analyst. Mr. Kaufmann has been employed with CSPA since 2001.</p> <p>Markus Bruhin (Chief International Strategist) was born in 1962. Mr. Bruhin is a Certified European Financial Analyst and has over 25 years experience in the financial services industry. Mr. Bruhin has been employed with CSPA since 2008.</p> <p>René Marty (Head Relationship Management) was born in 1969. Mr. Marty earned a Bachelor's Degree in Business Administration, specializing in finance and economics from the School of Business Management in Zurich. He has been working in the financial services industry for over ten years and joined CSPA in 2009.</p> <p>Chris Freeze (Chief Compliance Officer) was born in 1965. Mr. Freeze received his Bachelor's degree from St. John's University, his Master's degree from John Jay College, his Juris Doctor degree from St. John's University School of Law and an LLM degree (Corporations) from New York University School of Law.</p>	
Item 7.	<p><u>Other Business Activities</u></p> <p>CSPA is also registered as a broker-dealer with FINRA. In addition to its investment advisory clients it provides brokerage services to other clients. While it is difficult to specifically calculate the time that CSPA devotes to its brokerage business, it is estimated to be insubstantial.</p>	

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CREDIT SUISSE PRIVATE ADVISORS AG		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 8.	<p><u>Other Financial Industry Activities or Affiliations</u></p> <p>CSPA is under the control of Credit Suisse Group AG, a foreign bank holding company based in Switzerland, which has various U.S. and foreign subsidiaries and affiliates that engage in a variety of securities, broker-dealer, investment company, investment adviser, commodities, banking, insurance, consulting, real estate and custodial activities worldwide.</p> <p>From time to time, CSPA may, with prior client consent, and to the extent permitted by applicable law, delegate some or all of its responsibilities, duties and authority under an investment management agreement or other similar agreement to one or more of its affiliated investment advisers. CSPA's affiliated advisers may likewise delegate some or all of their responsibilities, duties and authority to CSPA.</p> <p>CSPA has or may enter into arrangements with related persons under the control of Credit Suisse Group AG, including (1) broker-dealers with which CSPA may engage in securities transactions, among other things; (2) investment companies, both private and registered; (3) investment companies for which CSPA may act as investment adviser, sub-adviser or administrator, among other things; (4) other investment advisers for which CSPA may act as sub-adviser, among other things; (5) commodity pool operators, commodity trading advisors or futures commission merchants with which CSPA may engage in certain commodities transactions on behalf of certain clients, among other things; (6) banking or thrift institutions for which CSPA may provide advisory services, among other things; (7) insurance companies for which CSPA may provide consulting and/or advisory services, among other things; (8) pension consultants for which CSPA may provide advisory services, among other things; (9) real estate brokers or dealers for which CSPA may provide advisory services, among other things and (10) entities that create or package limited partnerships for which CSPA may provide advisory services, among other things.</p> <p>In the course of conducting its business, affiliates of CSPA from time to time may act as broker or agent in effecting securities transactions for its clients or other persons; purchase or sell securities or other investment products in which affiliates of CSPA may have an interest; purchase or sell securities for its own account that it also recommends to clients; and act as general or limited partner in other partnerships in which clients may be solicited to invest.</p> <p>CSPA may buy or sell securities for its client's accounts when one or more related persons of CSPA acts as principal or otherwise makes a market in such securities or when a related person is the underwriter of such securities. Use of such affiliates may create conflicts of interest due to the potential conflicting loyalties between the affiliate and CSPA's clients. In selecting any affiliate, CSPA will use the same criteria as it uses to select any other broker or dealer, including a fiduciary obligation, to the extent applicable, to seek best execution. Further, when engaging in such transactions, CSPA will seek to comply, as applicable, with the Investment Advisers Act of 1940, as amended (the "Advisers Act"); the Investment Company Act of 1940, as amended (the "Investment Company Act"); the Employee Retirement Income Security Act of 1974 ("ERISA") and/or other applicable rules or regulations.</p> <p>To the extent permissible under applicable laws and the limitations outlined above, CSPA may effect securities transactions on behalf of its clients through affiliated brokers. The commission rates charged to clients by brokers (including affiliated brokers) are negotiated and, therefore, different rates may be charged depending on the service or package of services provided to the client. See also response to Item 12 below.</p>	

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CREDIT SUISSE PRIVATE ADVISORS AG		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>CSPA may buy or sell securities for clients when an affiliate of CSPA serves as broker for both CSPA's client and the person on the other side of the transaction. From time to time, CSPA may also direct one client to sell investments to another client, subject to client guidelines. If CSPA engages in such transactions, it will receive no compensation in connection therewith and will seek to comply with applicable law. If the advisory account is discretionary, CSPA will disclose the dual capacity in which the affiliated broker is acting and will obtain the consent of the client prior to effecting the transaction. See also response to Item 12 below.</p> <p>CSPA may recommend to clients the purchase or sale of securities in which one or more of its related persons has a financial interest or position. For example, related persons of CSPA, including Credit Suisse Group AG and other foreign affiliates, engage in various types of investment banking and lending activities with issuers of securities that CSPA may recommend to its clients. In addition, employees of CSPA and its affiliates may serve as directors of various companies that CSPA may purchase or sell on behalf of client accounts. Any such outside activities, however, are subject to CSPA's Code of Ethics, discussed below.</p> <p>CSPA will disclose to its advisory clients its relationship with such affiliates to the full extent required by applicable law. By reason of the activities set out above, CSPA may acquire confidential information or be restricted from transacting certain securities. CSPA will not be free to disclose or act upon such confidential information and as a result may not initiate a transaction which it otherwise might have or which may be beneficial to its clients. In addition, CSPA and/or its related persons may hold investments in certain investment companies for which CSPA acts as an investment adviser. CSPA might recommend that its advisory clients purchase shares of investment companies which CSPA's related persons advise and from which CSPA and/or its related persons receive advisory, administration and/or distribution fees. However, CSPA will send to each advisory client written disclosure of CSPA's relationship to any such investment company and no purchases are made in such investment companies for discretionary accounts without the prior consent of the advisory client. In the event of investment of client assets in any such investment company, other than a money market fund, steps are generally taken to avoid the payment of duplicative fees to CSPA and its related persons. Clients whose assets are invested in money market funds may pay fees to CSPA and its related persons both through the investment company and directly from their account. CSPA and related persons also act as general partners or investment managers for several private investment funds. CSPA may recommend the purchase of those funds to its clients. CSPA generally does not engage in any proprietary trading for its own account, but certain affiliates may do so, in compliance with applicable law.</p> <p>Item 9. <u>Participation or Interest in Client Transactions</u></p> <p>Although CSPA generally does not engage in proprietary trading, employees of CSPA may engage in transactions for their personal accounts that they also recommend to CSPA's clients. Each employee of CSPA is required to provide to CSPA, no less than quarterly, reports of their securities trading activities. In addition, each employee of CSPA also is required to provide a report of his or her securities holdings upon commencement of employment and thereafter on an annual basis.</p> <p>Transactions in securities to be made for the personal interest of an employee of CSPA are subject to CSPA's Code of Ethics. Employees of CSPA and it's affiliates are permitted to</p>	

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CREDIT SUISSE PRIVATE ADVISORS AG		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 10.	<p>establish separate investment advisory accounts with CSPA that may or may not trade side by side with client accounts.</p> <p><u>Code of Ethics</u></p> <p>CSPA has adopted a written Code of Ethics (the "Code of Ethics"), which permits personnel covered by the Code of Ethics ("Covered Persons") to invest in securities, including securities that may be purchased or held by clients. The Code of Ethics also contains provisions designed to address conflicts of interest that could arise from personal trading by advisory personnel, including requiring all Covered Persons to report their personal securities transactions at the end of each quarter. Additionally, Covered Persons may not purchase initial public offerings (excluding structured products and fixed income) without prior approval from CSPA's Chief Compliance Officer. CSPA will make its Code of Ethics available to any client or potential client who requests a copy.</p> <p>The discussion in response to Item 9 may also apply to CSPA's related persons; however, with respect to transactions by related persons of CSPA that are foreign entities, certain provisions of U.S. law, including provisions of the Advisers Act, such as those limiting principal trades and agency transactions, do not necessarily apply to foreign clients of those related persons. For more information generally regarding this Item, please see CSPA's previous response to Item 8.</p>	
	<p><u>Conditions for Managing Accounts</u></p> <p>CSPA provides investment advisory services and may impose minimum account sizes (or fee equivalents) for starting new client accounts depending upon a number of factors including the type of client, type of mandate, and/or preexisting relationship with CSPA. Such minimum account sizes may be increased or decreased depending upon the specific circumstances of an individual client.</p> <p>CSPA will not enter into an investment advisory relationship with any prospective client whose investment objectives may be considered incompatible with CSPA's investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines, provided however, that if such prospective client's investment objectives are compatible with the strategies employed by an affiliate of CSPA with whom CSPA has an arrangement with respect to products or advisory services that such affiliate may provide for its own clients and clients of CSPA, CSPA may enter into the advisory agreement with the affiliate at no additional charge to the client, with CSPA being responsible to pay the affiliate advisor's fees.</p>	
Item 11.	<p><u>Review of Accounts</u></p> <p>CSPA endeavors to see that accounts are regularly reviewed. Reviews may be completed by CSPA's Chief Compliance Officer, Chief Investment Officer, Controller or a designee. Some portfolios may be reviewed daily. The number of accounts reviewed varies and depends in part on the types of accounts, the amount of assets under management, and the nature of the investment goals and objectives of the client. Reviews also may occur through application of account performance reports and comparison with relevant benchmarks.</p> <p>Complete accounting and performance reports are generated for each client on a periodic basis depending upon the client. CSPA also reconciles every account independently against bank or brokerage statements to seek to ensure that income is properly credited to the</p>	

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CREDIT SUISSE PRIVATE ADVISORS AG		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 12.	<p>account and that errors will not go undetected. Investment ideas are discussed in portfolio managers' meetings and may also be discussed with various outside analysts.</p> <p>The number of reviewers will change, from time to time, to reflect workload, among other matters. Reviewers principally perform the services described above. A complete set of accounting and performance reports is compiled internally on a regular basis and provided to clients on a periodic basis.</p> <p>In conformity with Section 11(a) of the Securities Exchange Act of 1934, and Rule 11a2-2(T) thereunder and Prohibited Transaction Exemption 87-3 under ERISA, reports are regularly furnished to clients regarding securities transactions with certain affiliated broker-dealers of CSPA and broker-dealers having a correspondent relationship with affiliates.</p> <p>Generally, formal performance reviews are regularly conducted with clients and occur at least once a year. At the request of the client, such reviews may be held more frequently. Frequent communication is required when, for example, client circumstances change or when discussion of shifts in CSPA's investment posture is appropriate.</p>	
	<p><u>Investment or Brokerage Discretion</u></p>	
	<p>CSPA (which for purposes of Item 12 includes certain of its related persons) generally has the authority to make all determinations on behalf of its clients. Certain clients limit CSPA's discretionary authority over their account. These limitations usually relate to the minimum equity or fixed income content of the account, the percentage amount of the account that may be committed to any one company or industry, the maximum percentage of outstanding securities of an issuer that may be purchased for the account, and the purchase of foreign securities for the account. In addition, guidelines employed by CSPA in an effort to ensure equitable distribution of investment opportunities among all clients of CSPA may occasionally serve to limit the participation of clients in a particular security. CSPA will not vote proxies on behalf of clients.</p>	
	<p>In a non-discretionary relationship, CSPA customarily makes periodic investment recommendations to the client involving securities to be bought or sold and the total amount of such purchases or sales. In adopting such recommendations, the clients may request that CSPA, as an accommodation, place orders for the purchase or sale of the securities being recommended and CSPA may either be given the right to determine the executing brokers or the client may direct such transactions to specified brokers.</p>	
	<p>If CSPA believes that the purchase or sale of a security is in the best interest of more than one client, it may (but is not obligated to) aggregate the orders to be sold or purchased to seek favorable execution or lower brokerage commissions, to the extent permitted by applicable laws and regulations. Aggregation of orders under this circumstance should, on average, decrease the costs of execution. CSPA may aggregate orders if all participating client accounts benefit equally from the reduced price (i.e., all receive an average price of the aggregated orders). In the event CSPA aggregates an order for participating accounts, the method of allocation will generally be determined prior to the trade execution. Although no specific method of allocation of transactions (as well as expenses incurred in the transactions) is expected to be used, allocations will be designed to ensure that over time all clients receive fair treatment consistent with CSPA's fiduciary duty to its clients (including its duty to seek to obtain best execution of client trades). The accounts aggregated may include registered and unregistered investment companies managed by CSPA's affiliates and accounts in which CSPA's officers, directors, agents, employees or affiliates own interests.</p>	

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CREDIT SUISSE PRIVATE ADVISORS AG		IRS Empl. Ident. No.:	
Item of Form (identify)	Answer		
Item 13.	<p>CSPA may not be able to aggregate securities transactions for clients who direct the use of a particular broker-dealer, and the client also may not benefit from any improved execution or lower commissions that may be available for such transactions.</p> <p><u>Executing Broker or Dealer</u></p> <p>Most clients for whom CSPA serves as adviser leave the selection of brokers or dealers to effect securities transactions to the discretion of CSPA. In certain circumstances, CSPA may be instructed which brokers and dealers to use or not to use to execute securities transactions. In those cases where clients designate brokers or dealers through which transactions are to be effected, it may not be possible for CSPA to obtain for such clients the lower rates that might be obtainable if CSPA had full discretion in the selection of the executing firm. Presently CSPA has a relationship with National Financial Services LLC ("NFS"), a Fidelity Investments Company.</p> <p><u>Commission Rates and Research Services</u></p> <p>Each security transaction will be placed with specific broker-dealers selected by CSPA with the overriding goal of receiving "best execution" at a fair, competitive brokerage cost. In selecting broker-dealers, CSPA does business exclusively with those broker-dealers that, in CSPA's judgment, can be expected to provide the best service.</p> <p>CSPA may utilize independent brokerage firms and independent consulting firms in addition to its internal professional staff for the origination of research ideas. Among the research services that CSPA will receive from brokerage firms are the following:</p> <p>Research on specific industries; Research on specific companies; Macroeconomic analyses; Analyses of national and international events and trends; Computerized trading screening techniques and securities ranking services; and General research services (i.e. Bloomberg, Reuters)</p> <p><u>Additional Compensation</u></p> <p>CSPA may pay fees to financial intermediaries, advisers, and individuals who refer their clients to CSPA, in accordance with applicable law. In addition, CSPA may pay a portion of the advisory fee to any of its affiliates for clients referred to it by such affiliates. Such fees paid to any affiliates also will be in accordance with applicable law, and any other applicable obligations of those individuals and entities receiving such fee. CSPA may also receive compensation for activity engaged in by its clients with affiliated institutions.</p>		