

Item 1 – Cover Page

ENR Asset Management, Incorporated

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This Brochure provides information about the qualifications and business practices of ENR Asset Management, Incorporated (“ENR”, “us”, “we”, “our”). If clients (“you”, “your”) have any questions about the contents of this brochure, please contact us at (514) 989-8027. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about ENR is available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material Changes

This Brochure is ENR's "initial" filing of its Form ADV Part 2 or "Disclosure Brochure" dated June 2011, pursuant to amendments made to rules promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). This Brochure was developed in response to new requirements adopted and imposed by the SEC under the Advisers Act.

For future filings, this section of the Brochure will address only those "material changes" that have been incorporated since our last delivery or posting of this Brochure on the SEC's public disclosure website at (IAPD) www.adviserinfo.sec.gov.

We may, at any time, update this Brochure and send to you an updated copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy (either by electronic means (email) or in hard copy form).

If you would like another copy of this Brochure, please download it from the SEC website as indicated above or you may contact our Chief Investment Officer, Eric N. Roseman at (514) 989-8027 or via email at enr@qc.aibn.com.

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Item 4 – Advisory Business

ENR Asset Management, Incorporated was formed as a corporation under the Canada Business Corporations Act in 1992, which is wholly owned by Eric N. Roseman. Prior to June 2000, ENR was known as Emerald Analytical Services, Inc. We have filed our application to register as an investment adviser with the U. S. Securities and Exchange Commission, in order to provide the investment advisory products and services described within this document. As of December 31, 2010, we have 110 clients with \$115 million of discretionary assets under management.

This Disclosure Brochure provides you with information regarding our business practices, and the nature of advisory services that should be considered before becoming our advisory client. Please contact Eric N. Roseman, Chief Compliance Officer, if you have any questions about this Brochure.

We are an investment management and international portfolio consulting firm. We specialize in customizing multi-manager mutual fund, Exchange-Traded Fund and equity portfolios for private banks, institutions and high net-worth individual investors. We also specialize in structuring portfolios in combination with non-traditional and traditional investment products, and manage global investment portfolios for international investors with private banking relationships in Europe and discount brokerage relationships in the United States. This is achieved by creating an asset mix that will provide the optimal balance between expected risk and return for a long-term investment horizon encompassing a series of investment products in value stock funds, index funds (ETFs), conservative hedge funds, managed futures funds (Commodity Trading Advisors, or CTAs), sector funds, REITs and individual stocks, typically large-cap holding companies. The portfolio, under exceptional market circumstances, might also invest in reverse-index ETFs (inverse ETFs) to provide investors with downside market protection. Portfolios are either U.S. dollar ("USD") or Euro ("EUR") denominated.

We offer individual investors and institutions discretionary managed accounts. Our discretionary authority in making these determinations will be limited by conditions imposed by you in your investment guidelines, objective, or instructions otherwise provided to us. Majority of the assets under management are invested in diversified investment programs such as the ENR Bullet Portfolio and the ENR Contrarian Income Portfolio. We also offer an aggressive portfolio for clients wishing to hedge their exposure to paper currencies – the ENR Precious Metals Portfolio and the ENR Permanent Strategy Portfolio.

ENR also sub-advises portfolios for Switzerland's fourth-largest insurance company and private banks in Austria, Switzerland and Denmark. Valor Life, a Liechtenstein-based subsidiary of the Vaudoise Group in Switzerland is our second largest client. ENR sub-advises Valor Life clients.

Below are descriptions of the portfolio management services we offer. For more detail on any product or service please reference the advisory agreement or speak with your IAR.

ENR Bullet Portfolio

The ENR Bullet Portfolio invests in an asset allocation program consisting of value-based common stocks, conservative-style hedge funds with negative market correlations and managed futures funds (CTAs). The portfolio may also invest in gold bullion and gold mining stocks, oil services (drillers), value-based multinationals and publicly-traded agriculture companies and ETFs. Investments may include up to 100% of its assets in other asset managers or third party investment funds. The portfolio's investment objective is to earn an absolute return in all markets by employing a tactical asset allocation program. This includes the mandate to raise cash to significant levels amid severe market conditions and investing in reverse-index investment products to mitigate or reduce market exposure.

The ENR Bullet Portfolio is available to individual investors through discretionary managed accounts in Europe. Valartis Bank Austria AG is the flagship institution utilized for ENR's European asset management services.

In addition to IRAs, U.S. investors may defer tax in an offshore variable annuity policy, ENR Bullet Portfolio Fund (Liechtenstein). This asset-protected Liechtenstein-domiciled product also provides tax deferral for U.S. citizens seeking access to some of the world's best performing offshore money-managers. In association with Valor Life in Liechtenstein, and NMG International Financial Services in Zurich, ENR is the designated sub-advisor for three variable annuity mutual funds domiciled in Liechtenstein. Neue Bank AG in Liechtenstein is the trustee for securities in the ENR Bullet Portfolio Fund, the ENR Precious Metals Fund and the ENR Permanent Strategy Portfolio Fund.

The ENR Bullet Portfolio Fund offers prospective investors access to a world-class portfolio of investment advisors, starting at \$100,000. Designed as a "Lifeboat" investment strategy, the ENR Bullet Portfolio holds a diversified portfolio of alternative and traditional advisors. Also, global investors can invest in the ENR Bullet Portfolio Funds in U.S. dollars or EUR share classes.

The Funds follow the same investment strategy as the ENR Bullet Portfolio. The prospectuses are available upon request (but not to Canadian or American investors). The ENR Bullet Portfolio Fund is regulated and domiciled in Liechtenstein.

ENR Precious Metals Portfolio

The ENR Precious Metals Portfolio invests in precious metals bullion ETFs or allocated physical gold and silver bullion, and gold and silver mining shares. The portfolio is denominated in U.S. dollars for reporting purposes. Benchmarks include New York gold bullion spot prices and the Philadelphia Gold & Silver Index (XAU Index).

Aggressive investors may defer tax in an offshore variable annuity policy, ENR Precious Metals Portfolio Fund (Liechtenstein). This also an asset-protected Liechtenstein-domiciled product which provides tax deferral for U.S. citizens seeking access to some of the world's best performing offshore money-managers. ENR is the designated sub-advisor in association with Valor Life in Liechtenstein, and NMG International Financial Services in Zurich. The trustee for securities in the ENR Precious Metals Portfolio Fund is Neue Bank AG in Liechtenstein.

Starting at \$100,000, the ENR Precious Metals Portfolio Fund offers prospective investors access to a world-class portfolio of investment advisors. Invested strictly in physical gold, silver and gold and silver mining shares, the ENR Precious Metals Fund will harbour far more volatility.

The ENR Precious Metals Portfolio Fund is also regulated in Liechtenstein. Except to Canadian or American investors, the prospectuses are available upon request. We do not distribute prospectuses of any funds that are not U.S. or Canadian domiciled.

ENR Contrarian Income Portfolio (Previously ENR Best Ideas Portfolio)

Previously the ENR Best Ideas Portfolio, the ENR Contrarian Income Portfolio is a low-cost investment portfolio available at most U.S. discount brokers and at private banks in Europe. The ENR Best Ideas Portfolio was renamed the ENR Contrarian Income Portfolio in April 2012.

The ENR Contrarian Income Portfolio seeks to invest in undervalued global stocks, bonds, commodities and other securities with an emphasis on yield. Securities selected typically trade at or near 52-week lows, harbor low P/Es and sell at or below their respective price-to-book-value ratios. All securities selected must pay above-average dividends compared to the benchmark MSCI World Index. The portfolio, though globally diversified, is denominated in U.S. dollars.

ENR Permanent Strategy Portfolio

The ENR Permanent Strategy Portfolio invests in a diversified portfolio of hard or real assets, including foreign currencies of mostly surplus country currencies. Core weightings include energy (oil and gas, oil services equipment, alternative energy, uranium); agricultural commodities and soft commodity futures ETFs; gold, silver and mining stocks; precious metals mining shares and other natural resource-related securities. Foreign currencies may comprise up to 50% of this portfolio and include mostly those nations harboring trade and budget surpluses or those currencies sporting low relative and absolute debt levels as a percentage of the gross domestic product ("GDP"). Benchmarks include the U.S. Dollar Index and spot New York gold bullion.

ENR Food & Agriculture Portfolio

The ENR Food & Agriculture Portfolio invests in a diversified portfolio consisting of direct investments and indirect investments in exchange-traded-funds (ETFs), exchange-traded-notes (ETNs), closed-end funds and investment companies focusing primarily on the foodstuffs and agricultural sectors. The strategy includes investing indirectly in commodities futures vis-à-vis ETFs and ETNs. The strategy also invests in publicly-traded food and agriculture companies on global stock exchanges.

Masters CTA Trend-Following Fund-of-Funds

The Masters CTA Trend Following Fund of Funds (FoF) is incorporated in Liechtenstein and provides a diversified portfolio of top-rated trend-following managed futures trading advisors who have dominated performance rankings over the past 3, 5 and 10-year periods. The Fund seeks maximum capital gains from a diversified portfolio of experienced systematic trend-following CTAs. The underlying funds are selected according to the following criteria: superior risk-weighted historical track record; low-to-negative correlation to the S&P 500 Index and the MSCI World Index, and favorable liquidity terms. The Fund is only marketed to high net worth non-U.S. and non-Canadian clients in Europe.

Moving Your IRA to Europe

U.S. investors can move all, or a portion of their IRA (Individual Retirement Account) overseas and gain tax deferral and asset protection, investing in the ENR Contrarian Income Portfolio, ENR Precious Metals Portfolio, the ENR Permanent Strategy Portfolio and the ENR Food & Agriculture Portfolio.

Current U.S. tax laws allow the investor to move his IRA offshore by appointing a U.S. custodian and establishing a banking relationship in Europe for trustee and safekeeping of assets.

This joint relationship allows the U.S. investor to appoint ENR as sub-advisor. Goldstar Trust Company in Texas acts as the U.S. trustee for offshore or international IRAs.

Item 5 – Fees and Compensation

Management fees

ENR Bullet Portfolio (Lifeboat Strategy)¹ (USD or EUR)	ENR Precious Metals Portfolio (USD)	ENR Contrarian Income Portfolio¹ (USD)	ENR Permanent Strategy Portfolio (USD)	ENR Food & Agriculture Portfolio¹ (USD)
1.00% ²	1.50% ²	1.00% ²	1.50% ²	1.50% ²

None of our portfolio utilizes margin or leverage. Trading fees or commissions are supplemental. All securities are held in the client's name (company, trust, etc.) and are kept in-trust for safekeeping purposes with a credible financial institution via a European private bank to trade the investment funds on that client's behalf. ENR can also suggest several established and highly regulated banks in Denmark and Switzerland, offering very competitive fees. Valartis Bank Austria AG, as the hub for our private client assets receives 0.50%.

Trading fees or commissions are supplemental.

You can terminate your portfolio agreement with us at any time upon written notice to the bank where the investment program is serviced.

We will deliver the applicable disclosure brochure(s) or Form ADV Part 2 to you before or at the time we enter into an investment advisory contract with you.

¹ Same fees apply for the ENR Bullet Portfolio Fund, ENR Contrarian Income Portfolio, and ENR Food & Agriculture Portfolio Fund.

² On client assets in aggregate of \$1 million or more, the fee is reduced by 0.25%.

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge performance based fees (i.e., advisory fees based on a share of the capital gains or capital appreciation of the assets of a client). Our compensation structure is disclosed in detail in Item 5 above.

Item 7 – Types of Clients

We provide investment advisory services predominantly to international clients. They include European private banks, insurance companies, mutual funds, endowments, charitable trusts, offshore trusts and high net-worth individual investors. We do not solicit or manage assets for Canadian individuals.

Minimum Investment Requirements

Managed accounts are offered starting at \$250,000 in Europe and in the United States. Offshore mutual fund products require a minimum investment of \$100,000 or €100,000.

ENR Bullet Portfolio (Lifeboat Strategy)

The minimum investment is \$250,000 in US Dollars or Euro for managed accounts and of \$100,000 for the ENR Bullet Portfolio Fund.

ENR Precious Metals Portfolio

The minimum for this managed account is \$250,000 in US Dollars and of \$100,000 for the ENR Precious Metals Portfolio Fund.

ENR Contrarian Income Portfolio

The minimum investment is \$100,000 in US Dollars.

ENR Permanent Strategy Portfolio

The minimum investment in US Dollars is \$250,000.

ENR Food & Agriculture Portfolio

The minimum for this managed account is \$250,000 and the same amount for the ENR Food & Agriculture Portfolio Fund.

Masters CTA Trend-Following Fund-of-Funds

The minimum investment in US Dollars is \$250,000.

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

Combined with rigorous asset allocation style, our investment strategies mostly include global value or contrarian investing in that we will look for mispriced investments and buy those that appear to be undervalued by the market. In value investing, we buy securities whose shares appear underpriced by analyzing the overall economy and industry conditions to the financial condition and management of companies. In contrarian investing, we will identify, and speculate against, movements in stock prices that reflect changes in the sentiments of the majority of investors.

ENR offers portfolios with varying degrees of risk and return.

ENR Bullet Portfolio

The ENR Bullet Portfolio employs a global asset allocation investment strategy and provides a conservative approach to global investing with no leverage and no margin. The ENR Bullet Portfolio targets capital preservation and low degree of portfolio volatility.

ENR Precious Metals Portfolio

The ENR Precious Metals Portfolio seeks to provide capital growth from a diversified portfolio. The strategy serves as an ideal hedge or diversification tool against the long-term decline of the U.S. dollar and other currencies. It also serves to protect an investor's base currency of reference from the adverse effects of inflation, currency crises and sovereign debt contagion.

ENR Best Ideas Portfolio

The ENR Best Ideas Portfolio seeks moderate long-term capital gains from a diversified portfolio. The strategy blends a value-based global asset allocation methodology focusing on growth and income. Capital preservation and income are secondary objectives. The strategy applies a deep value investment bias and only selects securities that are deemed undervalued in absolute terms.

ENR Permanent Strategy Portfolio

The ENR Permanent Strategy Portfolio is constructed as an anti-dollar portfolio seeking to neutralize the risks associated with dollar-based investments. Like the ENR Precious Metals Portfolio, the ENR Permanent Strategy Portfolio is structured to outpace U.S. inflation and the long-term decline of the American dollar and other major currencies.

ENR Food & Agriculture Portfolio

The ENR Food & Agriculture Portfolio seeks aggressive capital growth from a diversified portfolio.

Masters CTA Trend-Following Fund-of-Funds

The Masters CTA Trend Following Fund of Funds (FoF) is incorporated in Liechtenstein and provides a diversified portfolio of top-rated trend-following managed futures trading advisors who have dominated performance rankings over the past 3, 5 and 10-year periods. The Fund seeks maximum capital gains from a diversified portfolio of experienced systematic trend-following CTAs. The underlying funds are selected according to the following criteria: superior risk-weighted historical track record; low-to-negative correlation to the S&P 500 Index and the MSCI World Index, and favorable liquidity terms.

Although alternative investments (i.e., hedge funds and diversified managed futures funds) do not comprise more than 65% of the portfolio assets at any time, alternative investment funds can compliment a traditional portfolio of equity and bond funds, particularly during market declines. Alternative investment products can invest long and short in global stocks, and therefore provide the global investor with a higher margin of safety than conventional mutual funds, especially during difficult market conditions. The advisors we use are regarded as conservative asset managers in the hedge fund complex and use little or no leverage. A global hedge fund will invest most of its assets long or short in large-cap stocks, bonds, currencies and sometimes, commodities. Hedge funds will use leverage to boost returns and are sometimes highly volatile over the short-term; though none of the hedge fund products in our portfolios are leveraged.

Managed futures funds (Commodity Trading Advisors) trade exclusively in futures and options markets. Managed futures trade long and short global stock indices, bond indices, interest rates, currencies and commodities and typically utilize leverage. These advisors have the highest degree of negative correlation to traditional investments accompanied by prolonged market declines and have earned superior returns during severe corrections and bear markets.

Diversified managed futures funds or Commodity Trading Advisors (CTAs) are the most profitable asset class in a bear market and severe corrections. Managed futures funds, unlike conventional mutual funds, can prosper in any economic environment because they can invest long or short. Managed futures funds can trade multiple asset classes, unlike stock funds, which can only invest in equities or hold cash.

Of 20 sub-sectors of hedge funds that exist today, the most popular of these are macro global hedge funds which trade world stocks, bonds, currencies, and commodities based on a combination of fundamental and technical criteria. Hedge funds range from conservative low volatility products to the aggressive range, seeking higher returns but with accompanied higher short-term risk.

The term “hedge fund” includes a multitude of skill-based investment strategies with a broad range of risk and return objectives. A common element is the use of investment and risk management skills to seek positive returns regardless of market direction. There are two important differences between hedge fund managers and traditional portfolio managers in stocks and bonds. 1) Most hedge funds define risk as a loss of principal, as opposed to the tracking error of portfolios relative to a benchmark. 2) In most cases, hedge fund total returns are primarily driven by specific security decisions rather than the performance of an asset class.

Approximately 10% of each ENR Bullet Portfolio is devoted to the multi-manager, or fund-of-funds, investment concept. Multi-manager hedge funds allow the investor to achieve several key objectives for a relatively small sum of investment capital such as a diversified portfolio of uncorrelated strategies; access to a broad range of investment styles, strategies and talented investment advisors in one product; etc.

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

Item 10 – Other Financial Industry Activities and Affiliations

Neither ENR nor its employees are registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person (or registered representative) of the foregoing entities, except as disclosed below.

In addition, neither ENR nor its employees have any relationship or arrangement with a related person that is material to its advisory business or to our clients that is a:

- Broker-dealer,
- Investment company,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Pension consultant, or
- Real estate broker or dealer.

NMG International Financial Services Limited (“NMG”) has recommended clients to ENR Asset Management for offshore variable annuity policies. ENR is the appointed asset manager for some of NMG’s clients and receives compensation in the form of annual management fees on the assets managed and occasionally, front-end commissions. ENR is not an employee or subsidiary of NMG. ENR’s role is strictly that of investment advisor for some of NMG’s policies.

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

We have in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place your interests first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to our clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to our advisory clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. However, as described below, there may be circumstances where our personnel may recommend securities to you, or buy and sell for your account, at or about the same time that they or a related person buy or sell the same securities for their own (or the related person's own) account, or otherwise have an interest. The policy requires all Access Persons³ to report all personal transactions in securities not otherwise exempt

³ Access person means any of your supervised persons who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. If providing investment advice is your primary business, all of your directors, officers and partners are presumed to be access persons.

Supervised person means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. The Ethics Rules are available to you and prospective clients from upon request.

Item 12 – Brokerage Practices

If requested, we will recommend and arrange for the execution of securities brokerage transactions for the account through broker-dealers that we reasonably believe will provide "best execution". In seeking "best execution", the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer's services including execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.

While we do recommend broker, dealers or custodians, you are free to select any broker, dealer or custodian you wish. As previously discussed, we may be limited in the brokers, dealers or custodians where you contract for asset management services will be allowed to maintain your assets.

From time-to-time we may make an error in submitting a trade order on your behalf. Trading errors may include a number of situations, such as:

- The wrong security is bought or sold for a client;
- A security is bought instead of sold;
- A transaction is executed for the wrong account,
- Securities transactions are completed for a client that had a restriction on such security; or
- Securities are allocated to the wrong accounts.

When this occurs, we may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the corrective action, the gain will remain in your account unless it is legally not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs due to our administrative trade error, we are responsible and will pay for the loss to ensure that our client is made whole.

Note: To limit the respective administrative expenses and burden of processing small trade errors, it should be noted some custodians (at their own discretion) may elect not to invoice us if the trade error involves a de minimis dollar amount (usually less than

\$100). Generally, if related trade errors result in both gains and losses in your account, they may be netted.

We do not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits") that it would consider a factor in utilizing a particular broker-dealer. We do not have directed brokerage arrangements at this time, nor do we execute transactions on a principal or agency cross basis. We also do not aggregate trades.

Item 13 – Review of Accounts

You will receive quarterly portfolio statements from the bank where the portfolio are evaluated. For privacy reasons, you can waive receiving such information. Upon request, you may also receive monthly portfolio statements from the bank. In addition, no later than the 30th day following the month under review, the President and CCO sends monthly, unaudited reports accompanied by a market review summary.

A portion of our client assets are outsourced and managed by the most established and largest third party investment managers. Strict due diligence is conducted on every prospective advisor. Regular personal meetings and reporting to our clients and private banks are part of our ongoing transparency.

Item 14 – Client Referrals and Other Compensation

We do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients at this time, nor have any arrangement under which we directly or indirectly compensate any person who is not our supervised person for client referrals. However, we compensate non-US financial intermediaries for client referrals that do not represent US clients. We have records of invoices for commission payments to non-US financial intermediaries.

Item 15 – Custody

We do not have custody of client funds or securities; however, we may be granted authority, upon written consent from you, to deduct the advisory fees directly from your account. The bank will send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us. You should compare the account statements you receive from the bank with those you receive from us.

The majority of our managed accounts in Europe are based in Vienna, Austria for trustee and safe-keeping purposes. Valartis Bank Austria AG is the hub for our private client assets.

Item 16 – Investment Discretion

We, without obtaining specific consent, manage your account on a discretionary basis. Such authority must be granted in writing. We manage your account and make investment decisions to assist you in implementing your investment strategy that would involve determining which securities are bought and sold, the total amount of securities to be bought or sold, and the broker or dealer to be used for a purchase or sale of securities for your account. You have the right to place reasonable restrictions on such authority. Any restrictions must be submitted to us in writing. Execution of the client agreement gives us the permission to exercise this authority.

Unless you instruct us otherwise, we may place orders for the execution of transactions with or through a broker/dealer as we may select, and complying with Section 28(e) of the Securities Exchange Act of 1934, may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged.

In managing investment portfolios, we act in a manner in keeping with what we understand and believe to be in your best interest.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

We do not vote, or will accept, authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients should contact their custodian or a transfer agent with questions about a particular solicitation.

Item 18 – Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we do not have custody of client funds or securities, or require or solicit prepayment of fees more than \$1,200 per client and six months or more in advance. In addition, we are not currently, nor at any time in the past ten years been, subject of a bankruptcy petition.