

Reyl Overseas Ltd.

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**FORM ADV PART 2A.
BROCHURE**

This brochure provides information about the qualifications and business practices of Reyl Overseas Ltd. If you have any questions about the contents of this brochure, please contact us at +41 58 717 9400 or contact@reyl-ovs.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Reyl Overseas Ltd. also is available on the SEC's website at www.adviserinfo.sec.gov.

Reyl Overseas Ltd. is registered as an Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

The oral and written communications of an adviser provide you with information with which you determine to hire or retain an adviser.

Item 2: Material Changes

This item will discuss only specific material changes that are made to the brochure and provide clients with a summary of these changes. Please note that there have been no material changes since we filed our amended Part 2A on December 6, 2011. Our last annual update of this brochure was filed on December 30, 2011.

Pursuant to applicable SEC rules and regulations, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of the business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, this brochure may be requested by contacting us at phone No. +41 58 717 9400 or email address contact@reyl-ovs.com.

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Item 4 Advisory Business

Reyl Overseas Ltd. ("Reyl") is a corporation formed under the laws of Switzerland. Reyl is wholly owned (100%) by Reyl & Cie S.A. ("Reyl & Cie"). Reyl & Cie is wholly owned by Reyl & Cie Holding S.A., which is wholly owned by F.C.O. Participations S.A., which is owned by Messrs. Dominique and Francois Reyl. None of the foregoing entities are publicly owned.

Reyl offers portfolio management mandates and investment advisory mandates to its clients.

Under a Portfolio Management Mandate, Reyl provides client with discretionary investment management services in accordance with the client's investment strategy and subject to any reasonable restrictions that are established by the client and accepted by Reyl, in Reyl's sole discretion. The client chooses one out of five investment strategies. These strategies may utilize one of three (3) reference currencies, including the Swiss Franc (CHF), Euro (EUR), and U.S. Dollar (USD), or possibly other currencies, depending upon the client. The five (5) investment strategies offered by Reyl are Fixed Income, Conservative, Balanced, Growth, and "special mandate". The Fixed Income strategy seeks significant long-term capital preservation and regular interest income with minimal volatility. The Conservative strategy seeks income generation and long-term capital appreciation with moderate volatility. The Balanced strategy seeks a balance of income and long-term capital appreciation generated by a broad mix of interest, income and capital gains with medium volatility. The Growth strategy seeks significant long-term capital appreciation with modest interest income and dividend yield with above average volatility. The "special mandate" offers the client the possibility to specify his own asset allocation.

Reyl may provide asset management services through accounts maintained at a qualified custodian recommended by Reyl or, in limited situations, a custodian selected by the client. The client's qualified custodian will maintain constructive custody of all funds and securities.

In addition, Reyl may provide investment advisory services on a non-discretionary basis. In connection with such services, Reyl will review the client's current portfolio and make recommendations as to the appropriateness of current holdings to meet the client's needs and objectives. Reyl will provide the client with a written investment policy and make asset allocation recommendations appropriate to meet the client's personal financial goals and objectives with the time horizon and risk tolerance established with the client. The investment advisory service is continuous and based on the individual needs of the client. Investment recommendations must be approved by the client before implementation.

Reyl's annual fee charged to clients for asset management services is divided and billed quarterly in arrears based on the average value of the account for three (3) previous months. Fees are generally deducted directly from the client's account. In addition, Reyl may charge a performance fee to its clients. Clients must provide the custodian with written authorization to have fees deducted from the account and paid to Reyl. The custodian will prepare client statements, at least quarterly, showing all disbursements for the account including the amount of the management fee or performance fee, if deducted directly from the account. Transaction fees will be charged by the custodian directly to the client.

Either party may terminate the portfolio management mandate at any time. In the event a client terminates services, termination shall be effective from the time Reyl receives written notification or such other time as may be mutually agreed upon, subject to the settlement of transactions in progress and the final payment of advisory fees. There will be no penalty charged upon termination.

Finally, the custodian will deliver account statements that have been prepared by the custodian to each client's independent representative, at least annually. The statements will identify the amount of client funds and each security at the end of the period.

Reyl does not participate in any wrap fee programs.

As of March 15, 2012, Reyl had \$55,000,000 in assets under management, of which 100% are managed on a discretionary basis.

Item 5 Fees and Compensation

The asset management service fee schedule is in a range of 0.3% to 1.2% of assets under management. Fees charged to each client may be negotiable based on factors such as the client's financial situation and circumstances, the amount of assets under management, the client's selected investment strategy and the overall complexity of the services provided. The exact services and fees will be agreed upon and stated in the investment advisory agreement prior to services being provided. In addition, performance fees are typically charged at a rate of up to 10%, in accordance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Act"). Reyl will generally bill its management fee quarterly and its performance fee annually.

In addition, when entering into an advisory or management arrangement with Reyl, each client is asked to acknowledge that Reyl may receive, directly or indirectly, payments from third parties in connection with the custody arrangements regarding the client's account(s) with various third party custodians. Reyl shall provide the client with all appropriate information regarding such third party payments received, limited to the latest business year and inasmuch as it relates to payments or other compensation received by Reyl in connection with the client's management or advisory mandate. It should be noted that such compensation does not in any way effect or alter the custodial and other service fees and expenses to be paid by client to such third party and the same amount of fees and expenses would be charged regardless of whether Reyl was involved. As stated above, each client is made fully aware of the actual compensation to be received by Reyl in connection with the client's account before entering into an arrangement with Reyl.

Fees are generally deducted directly from the client's account. Reyl's management fee that is charged to its clients is divided and billed quarterly in arrears based on the average value of the account for three (3) previous months. Accounts initiated during a calendar quarter will be charged a prorated fee. Account termination terms generally coincide with fee calculation dates so that management fee refunds are generally not appropriate. However, if such a circumstance was to arise, management fees would be refunded based on the proportionate time the assets were managed during the management fee calculation period.

The accounts will generally bear expenses in connection with their investment activities, to the extent applicable, which may include custodial fees and transactional costs.

The custodian will prepare client statements, at least annually, showing all disbursements for the account. Transaction fees will be charged by the custodian directly to the client.

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

As noted in Item 5, Reyl may also earn performance fees in connection with investments made by qualified clients. In measuring clients' assets for the calculation of performance-based fees, realized and unrealized profit or loss will be included. Please be Advised that performance-based fee arrangements may create an incentive for Reyl to recommend investments which may be riskier or more speculative than those which it would recommend under a different fee arrangement. Performance fee arrangements may also create an incentive to favor such accounts over other accounts in the allocation of investment opportunities. Reyl has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients and the valuation of investments.

Item 7 Types of Clients

Reyl provides asset management services to high net worth individual clients.

Reyl requires a minimum account size of \$1,000,000, but may waive this requirement at its sole discretion.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**A) Discretionary Mandates**

For our discretionary clients, we generally focus on allocating investments among various asset classes, following a top-down investment approach, with the asset allocation decision being the biggest source of alpha. We seek international diversification in an effort to enhance portfolio return while trying to diversify risks. Our securities analysis methods may include, but are not limited to, fundamental, quantitative and technical research. We may also use hedging strategies to alter equity and/or currency exposure of discretionary mandate portfolios to try to protect the clients' assets against market events likely to have a negative impact on performance. Our clients' discretionary managed portfolios may include various commercial papers, certificates of deposit, municipal and governmental securities, corporate debt securities, mutual fund shares, precious metals (including securities of companies engaged in precious metals-related activities, and instruments that derive their value from precious metals), alternative investments such as funds of hedge funds and structured products.

Our conservative investment style and advices tend to focus primary on long-term purchases and do not in principle include frequent trading. We also generally focus on liquid investments, investments grade fixed income instruments, well-known funds and diversification.

Generally, clients should keep in mind that all types of investments through managed mandates or financial instruments involve risks of loss.

B) Non-Discretionary Mandates

For our non-discretionary clients (advisory clients) we provide a trade-by-trade advice, tailored to each client depending on individual needs and profile. We may provide advice on various instruments such as, but not limited to, equity securities, warrants, corporate debt securities, commercial papers, certificates of deposit, municipal and governmental securities, mutual fund shares, covered options, precious metals (including securities of companies engaged in precious metals-related activities, and instruments that derive their value from precious metals), alternative investments (including "hedge funds" and private equity vehicles) and structured products.

Generally, clients should keep in mind that all types of investments in financial instruments involve risks of loss.

The more significant risks associated with Reyl's investments include among others:

- *No Guarantee of Investment Performance.* Reyl cannot guarantee that it will achieve positive or competitive investment returns. Unanticipated market conditions, political developments, regulatory and other factors, many of which cannot be anticipated or controlled, could result in Reyl not generating positive or competitive after-tax returns or in a client losing a portion of its investment.
- *Investment Strategy Risk.* The majority of Reyl's investment activities will be based upon a strategy that requires, among other activities, anticipating economic trends or changes, evaluating the industry and prospects of companies and correctly anticipating the timing, direction and magnitude of subsequent changes in the values of such securities. There can be no assurance that Reyl will be successful at implementing and managing the foregoing activities and no assurance that general market conditions and other market forces, which may be beyond Reyl's control, will not prevent Reyl from successfully implementing and managing its investment strategy.
- *General Economic and Market Conditions.* General economic and market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances may affect the success of Reyl's investment activities. These

factors may also affect the level and volatility of securities prices and the liquidity of Reyl's investments. Unexpected volatility or illiquidity could impair Reyl's profitability or result in losses.

- *Limited Liquidity.* Since Reyl invests in some securities with limited liquidity, Reyl, as a result, may not have the ability to satisfy all demands for withdrawals from its clients at certain times.
- *Brokerage Commissions/Transaction Costs.* During some periods, Reyl's activities may involve a high level of trading, and the portfolio turnover may generate transaction costs. Clients will bear these costs regardless of Reyl's profitability.
- *Foreign Companies.* Reyl may choose to invest in American Depositary Receipts (ADRs), which will subject Reyl to certain risks not typically associated with investing in securities issued by domestic issuers. These risks include unfavorable changes in currency exchange rates, imposition of exchange control regulation by the U.S. or foreign governments, certain foreign or U.S. taxes, and economic or political instability or disruptions in foreign countries. Further, Reyl may have access to less information about some non-U.S. companies compared to U.S. companies, and financial information may not be subject to comparable standards of companies traded in U.S. markets, making the basis for investment decisions less dependable.
- *Insolvency of Brokers and Others.* Reyl will be subject to the risk of failure of the brokerage AND banking firms that execute its trades, the clearing firms that such brokers use, or the clearing houses of which such clearing firms are members.
- *Tax Liability without Distributions.* Clients will be liable to pay taxes on their investments. However, if Reyl re-invests substantially all of the income and gains for the foreseeable future, clients will still be required to pay such tax liabilities out of separate funds or withdrawals from their account.
- *Effect of Substantial Withdrawals.* Clients making substantial withdrawals within a short period of time could require liquidation of securities positions more rapidly than would otherwise be desirable, possibly reducing the value of their assets and/or disrupting Reyl's investment strategy. Reduction in assets could make it more difficult to generate a positive return or to recoup losses due to reductions in Reyl's ability to take advantage of particular investment opportunities or to decrease the ratio of income to expenses.
- *Tax Risks.* Clients are urged to consult with a tax advisor with respect to the federal, state, and local tax consequences arising from investing with Reyl.

Reyl's main sources of information for its investment research are

- Financial newspapers and magazines
- Inspections of corporate activities
- Reliable research materials prepared by other sources
- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Company press releases.
- Bloomberg
- Other financial networks

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of the adviser's management.

We have no legal or disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Reyl is not registered and does not have an application pending as a securities broker dealer, a futures merchant, commodity pool operator or a commodity trading adviser. None of Reyl's personnel are associated with a broker dealer or a futures or commodity firm.

Reyl does not recommend or select other investment advisers for clients.

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

Code of Ethics

Reyl has adopted a Code of Ethics consistent with the requirements of Rule 204A-1 of the Act. The purpose of the Reyl Code of Ethics is to establish standards of conduct expected of its employees and reflect Reyl's fiduciary responsibilities and duties to its clients. All employees are required to acknowledge in writing the receipt of the Code of Ethics and their agreement to comply with its procedures and provisions.

The objectives of the Code of Ethics are primarily to protect Reyl's clients, but also to educate and remind Reyl's employees of their position of trust, and to guard against violations of securities laws and establish verification procedures. Implicitly stated in the Code of Ethics is the recognition that as investment adviser, we are fiduciaries and, consequently we have the responsibilities to render professional, continuous and unbiased advice, acting at all times in the client's best interest and avoiding even the appearance of a conflict of interest.

More specifically Reyl's Code of Ethics covers the following areas:

- Employee personal security transactions and holdings
- Policies and procedures designed to detect and prevent insider trading
- Compliance with federal securities laws
- Protecting confidentiality of Client information
- Sanctions and reporting of violations
- Gifts and entertainment
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As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of its clients at all times. Reyl has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for Reyl's Code of Ethics, which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures. Reyl

requires all of its associated persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Reyl has the responsibility to make sure that the interests of all clients are placed ahead of Reyl's or its associated person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. Reyl and its associated persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect its duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of Reyl's Code of Ethics. However, if a client or a potential client wishes to review Reyl's Code of Ethics in its entirety, a copy will be provided promptly upon request.

Please contact us at contact@reyl-ovs.com should you wish a complete copy of Reyl's Code of Ethics.

Participation or Interest in client transactions.

It is not a general practice to recommend client purchase or sale of securities in which Reyl or a related person has an interest. Recommendations for clients are based upon the perceived advantage or disadvantages of the security in relation to the client's investment objectives and goals, and upon economic, financial, and other factors bearing on its value and on the valuation of alternatives. Reyl and its associated persons may buy or sell securities that are also recommended to clients. In order to minimize this conflict of interest, securities recommended by Reyl are widely held and publicly traded. In addition, in accordance with its fiduciary duty to clients, Reyl and its associated persons will place client interests ahead of their own interests. Any transactions must be carried out in a manner that does not work to the disadvantage of clients' transactions or result in a conflict of interest, or even the appearance of a conflict of interest.

Item 12 Brokerage Practices

Although Reyl has discretionary authority over some accounts, it does not to select the custodial banks who arrange for the execution services on behalf of the client. Reyl permits clients to choose the direct custodian of their choice. It is up to the custodian to choose the broker in order to get the best execution for our clients. Not all advisers require their clients to select their own custodial bank. By selecting its own custodial bank, a client may pay higher transactional costs and commissions than otherwise, and Reyl cannot ensure that the client will receive best execution.

Accordingly, as Reyl's policy is not to aggregate client transactions, but to do such transactions on a client-by-client basis through the respective custodial banks, the transaction costs and commissions for each client may be higher.

Item 13 Review of Accounts

Portfolios are continuously monitored and reviewed periodically to determine if the investments are meeting expectations. Triggering factors include interest rate changes, market fluctuations and changes in client situation. More thorough analysis is undertaken periodically to determine that investments in each account are consistent with the investment objectives and restrictions of each client's account.

Reyl does not issue client reports itself. Custodian banks issue regular written reports directly to clients on their accounts. Such reports are issued at least on a quarterly basis (or on a monthly basis at the client's option) and typically include a valuation, transaction statements and a performance summary. These reports typically describe all assets held, the quantity and market price in local currency for each position and the market value of the account expressed in the client's base currency translated at current rates of exchange, which are also shown. Clients are advised to carefully review those reports and confirm the contents thereof.

Item 14 Client Referrals and Other Companies

Reyl does not have any oral or written arrangements to receive cash or any economic benefit (including commission, equipment or non-research) from a non-client in connection with giving advice to clients. Reyl does not have any arrangements to directly or indirectly compensate any person for Client referrals. There are currently no client referrals or paid solicitation arrangements.

Item 15 Custody

Reyl does not accept physical custody of client assets, including the receipt of securities, cash or checks at any time. Clients should receive at least quarterly statements from the qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review official custodial records to ensure the accuracy of such custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 Investment Discretion

With regard to its discretionary accounts, Reyl requires authority from its clients in order to determine which securities and the amounts of securities that are bought or sold in a client's account. Client may grants this authority by means of a written investment management agreement. This agreement does not grant Reyl the authority to take custody or possession of any client assets, rather client gives Reyl a limited power over the client's account at the selected custodian.

With regard to its discretionary accounts, Reyl usually receives discretionary authority from its clients at the outset of the advisory relationship to select the securities and the amount to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Item 17 Voting Client Services

Reyl will not be responsible for voting the proxies related to that Client's account. It is the responsibility of the client to instruct the relevant custodian bank or banks to mail proxy material directly to such client. In the rare circumstance where Reyl may acquire the right to vote proxies with respect to the securities in which the client invests and with respect to securities for which it executes trades on behalf of client, Reyl will exercise such voting authority in accordance with established policies and procedures set forth in Reyl's Compliance Manual. If Reyl acquires the right to vote proxies, the adopted policies and procedures are reasonably designed to result in proxies being voted in the best interest of our client, and in accordance with our fiduciary duties and applicable regulations. Generally, Reyl will vote proxies so as to promote the long-term economic value of the underlying securities held by the client. Each proxy proposal shall be considered on its own merits, and an independent determination shall be made whether to support or oppose management's position.

If a client has not delegated the power to vote proxies to Reyl, that client may direct Reyl to vote in a particular manner at any time upon written notice to Reyl. In those circumstances, Reyl will comply with specific client directions to vote proxies.

If Reyl exercises voting authority with respect to its client, the client may at any time make a – written or oral – request for information on how Reyl voted proxies his or her behalf. Reyl must make and retain:

- a copy of each proxy statement that Reyl receives,
- a record of each vote cast by Reyl on behalf of the Client
- a copy of any document created by Reyl that was material to making a decision on how to vote proxies on behalf of a Client
- a copy of each written Client request for information on how Reyl voted proxies on behalf of the Client and a copy of any written response by Reyl to any (written or oral) Client request for information.

Any Client may obtain a copy of Reyl's proxy voting policies and procedures upon request.

Please contact us at contact@reyl-ovs.com should you wish a copy of Reyl's proxy voting policies and procedures.

Item 18 Financial Information

Reyl does not require or solicit prepayment of \$1,200 or more in fees per client, six months or more in advance and therefore have not included a balance sheet.

Reyl is required to disclose any financial condition reasonably likely to impair our ability to meet contractual commitments to our clients. At this time, we have no information to report that is responsive to this item.

Item 19 Requirements for State-Registered Advisers

Not applicable.