

Form ADV, Part II, Schedule H

Wrap Fee Program Brochure

VONTOBEL SWISS WEALTH ADVISORS AG

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Zurich, Switzerland

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This wrap fee program brochure provides information about the qualifications and business practices of Vontobel Swiss Wealth Advisors AG. If you have any questions about the contents of this brochure, please contact us at 011-41-44-287-8111 and/or info@vontobeladvisors.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 Vontobel Swiss Wealth Advisors AG is also available at the SEC's website at www.adviserinfo.sec.gov.

2 Material Changes

This section discusses only those material changes that have taken place since the last annual update of this wrap fee program brochure which was last updated on March 29, 2012.

Since the last update of this wrap-fee brochure, there has been one material change which is as follows:

in September 2012, Deepak Soni was appointed as Chief Executive Officer of Vontobel Swiss Wealth Advisors AG, succeeding Martin E. Steger.

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4 Services, Fees and Compensation

4.1. About Vontobel Swiss Wealth Advisors AG

Vontobel Swiss Wealth Advisors AG ("Vontobel") is a wholly-owned subsidiary of Vontobel Holding AG. With its only office located in Zurich, Switzerland, it is an investment adviser registered with the US Securities and Exchange Commission ("SEC"). Additional information about Vontobel can be found in its Form ADV I filed with the SEC and is available on the SEC website. A paper copy can be provided by Vontobel upon request.

Vontobel generally provides investment advice to individuals, trusts, estates, charitable corporations, and corporations or other business entities that are "U. S. Persons," as such term is defined by the Internal Revenue Code of 1986, as amended, which would, among others, include U.S. citizens and permanent U.S. residents.

Vontobel offers an Investment Management Program where Vontobel manages the assets in client accounts on a fully-discretionary basis ("Managed Program"). Vontobel also offers a Client Directed Advisory Program ("Advisory Program") where Vontobel makes investment recommendations, but the client makes the investment decisions.

The purpose of this brochure is to describe the wrap fee programs sponsored by Vontobel pursuant to which investment advice, costs of trade executions and custody are provided to the client for an all-inclusive fee. The service is typically only for Managed Program accounts larger than 750,000 CHF or for Advisory Program accounts larger than 1,000,000 CHF.

Throughout this brochure, "we," "us" or "our" refers to Vontobel and "client", "you" or "your" refers to the client or prospective client.

4.2. Wrap Fees

The wrap fee (the "Wrap Fee") is a consolidated fee that encompasses: (1) Vontobel's services in managing the clients' accounts and strategies as well as advising clients directly in the Advisory Program; (2) custody services which includes reports reflecting all of the client's holdings, 1099 tax reporting on US securities, and a personalized tax statement on each client's worldwide income; and 3) the costs associated with clearing and executing transactions.

The Wrap Fee is calculated as a percentage of the market value of your total assets held in Custody with Bank Vontobel AG (total assets including all securities, fiduciaries, metals, and cash positions in your portfolio). Vontobel will calculate and request the custodian to pay the fee to Vontobel from your account following the end of the calendar quarter. The fee is based on the average value of your assets as of the last day of the prior three months (i.e. the fee charged in March for the first quarter is calculated by the average of the portfolio value on the last day of February, January and December). This arrangement is more specifically set forth in either your Investment Management Agreement for a Managed Program account or Client Directed Advisory Program Agreement for an Advisory Program account (collectively both agreements are referenced as "Client Agreement"). The appropriate fee schedule is contained in a Client Investment and Risk Profile ("Client Profile") which is an integral part of the Client Agreement. There are separate fee schedules for Managed Program accounts and Advisory Program accounts which fees will vary depending on the selected strategy within the two programs as well as total assets under management at

Bank Vontobel AG. If the account is terminated then the management fee will be calculated on a *pro-rata* basis, including the day of termination, but excluding any day thereafter.

The client will designate a "Key Investment Currency" in the Client Profile which is the currency in which investment performance is measured and the currency in which the majority of the assets are invested. The Key Investment Currencies available for both the Managed Program accounts and Advisory Program accounts are Swiss Franc, Euro and US Dollar.

Your Client Agreement with Vontobel becomes effective with the acceptance thereof by you and Vontobel. The Client Agreement is for an indefinite period of time and may be terminated by either party at any time upon written notice of termination to the other party. However, termination shall not result in the interruption of ongoing transactions. As of the effective date of termination of our investment management services, we will have no obligation or authority to recommend or take any action with regard to your previously managed assets. You will bear the sole responsibility to work with your custodian for proper liquidation and/or management of your assets upon termination. The Client Agreement may not be assigned, as such term is defined in the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"), to any third party by either you or us without the written consent of the other party.

However, the fee does not include certain expenses and taxes, such as value added taxes that might be applicable to your account as well as stamp duties and third party fees (e.g. foreign exchange fees). Further details regarding fees and expenses are more fully described in the account opening documentation. Please be advised that other clients with similar assets may have differing fee schedules and pay different fees. You should also be aware that the same or similar investment services may be available from other investment advisers for a lower fee. The management fee (which includes transaction costs) may be more or less costly than paying for the services separately, depending upon the management fees charged, the number of transactions for the account, the level of brokerage and other fees that would be payable if the client obtained the services available under the program individually. Vontobel does not charge "performance fees" which are investment fees based upon the investment performance of a client's account.

4.3. Solicitation Agreements

We may enter into marketing arrangements with other financial institutions and individuals, such as investment advisers, pursuant to which representatives of such firms ("Solicitors") may solicit clients on behalf of Vontobel. A portion of the Wrap Fee collected by Vontobel may be shared with or a finder's fee paid to the Solicitor for introducing the referred accounts, however, under no circumstances will such payment result in the client paying any more than the Wrap Fee agreed to with Vontobel. Compensation received by the Solicitor may or may not be more than what the Solicitor would receive from Vontobel if the client paid separately for investment advice, brokerage and other services; therefore, the Solicitor may have a financial incentive to recommend the wrap fee program over other programs and services. You will be provided and asked to acknowledge receipt of a Solicitor's Statement disclosing the information about the solicitation arrangement before entering into any written Client Agreement with Vontobel.

4.4. Investment Strategies for the Managed Program

Depending on your investment objectives and risk tolerance, the investment strategies currently offered by Vontobel that you can select are as follows:

- **Fixed Income Plus:** For clients who seek to preserve the value of their assets over the long term with the returns generated primarily from current interest income and with low risk.
- **Conservative:** For clients who seek to achieve moderate long term growth in the value of their assets with the returns generated from current income (interest, dividends) and capital gains and with modest risk.
- **Balanced:** For clients who seek to achieve a long term growth in the value of their assets with the returns generated from current income (interest, dividends) and capital gains and with medium risk.
- **Growth:** For clients who seek to maximize the growth of their assets over the long term with the returns generated from capital gains and, to a minimal extent, from current income (interest, dividends) and with high risk.

The range of the investment in asset classes will vary depending on the strategy as follows:

Name	Asset Classes (in %)	Min.(in %)	Neutral (in %)	Max.(in %)
Fixed Income Plus	Short term investments	-	10	40
	Bonds	60	85	100
	Equities	-	-	-
	Alternative investments	-	5	15
	Key Investment Currency	60	90	100
	Foreign currencies	-	10	40
Conservative	Short term investments	-	10	50
	Bonds	40	65	90
	Equities	10	20	30
	Alternative investments	-	5	15
	Key Investment Currency	50	80	100
	Foreign currencies	-	20	50
Balanced	Short term investments	-	5	60
	Bonds	20	45	75
	Equities	20	45	75
	Alternative investments	-	5	15
	Key Investment Currency	40	75	100
	Foreign currencies	-	25	60
Growth	Short term investments	-	15	60
	Bonds	-	-	20
	Equities	40	75	100
	Alternative investments	-	10	20
	Key Investment Currency	30	65	100
	Foreign currencies	-	35	70

The standard (graduated) fee schedule for the service provided for the Managed Program is:

Fixed Income Plus:

Fees are quoted in percentage and asset levels in Swiss Francs.

Minimum initial investment is CHF 750,000.00

0.95% For up to and including CHF 3,000,000.00

0.90% From CHF 3,000,000.00 up to and including CHF 5,000,000.00

0.85% From CHF 5,000,000.00 up to and including CHF 10,000,000.00

0.80% From CHF 10,000,000.00 up to an including CHF 15,000,000.00

0.75% Over CHF 15,000,000.00

Minimum Flat Fee: CHF 7,125.00

Conservative Strategy:

Fees are quoted in percentage and asset levels in Swiss Francs.

Minimum initial investment is CHF 750,000.00

1.15% For up to and including CHF 3,000,000.00

1.10% From CHF 3,000,000.00 up to and including CHF 5,000,000.00

1.00% From CHF 5,000,000.00 up to and including CHF 10,000,000.00

0.95% From CHF 10,000,000.00 up to an including CHF 15,000,000.00

0.90% Over CHF 15,000,000.00

Minimum Flat Fee: CHF 8,625.00

Balanced Strategy:

Fees are quoted in percentage and asset levels in Swiss Francs.

Minimum initial investment is CHF 750,000.00

1.35% For up to and including CHF 3,000,000.00

1.25% From CHF 3,000,000.00 up to and including CHF 5,000,000.00

1.20% From CHF 5,000,000.00 up to and including CHF 10,000,000.00

1.15% From CHF 10,000,000.00 up 10 and including CHF 15,000,000.00

1.10% Over CHF 15,000,000.00

Minimum Flat Fee: CHF 10,125.00

Growth Strategy:

Fees are quoted in percentage and asset levels in Swiss Francs.

Minimum initial investment is CHF 750,000.00

1.65% For up to and including CHF 3,000,000.00

1.55% From CHF 3,000,000.00 up to and Including CHF 5,000,000.00

1.40% From CHF 5,000,000.00 up to and including CHF 10,000,000.00

1.30% From CHF 10,000,000.00 up to and including CHF 15,000,000.00

1.25% Above CHF 15,000,000.00

Minimum Flat Fee: CHF 12,375.00

All fees are correct at the time of publication, but are subject to change at any time with notice to clients. 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. Fees are generally not negotiable, but Vontobel in its sole discretion, as it determines, may adjust the fees listed above.

4.5. Investment Strategies for the Advisory Program

The Advisory Program is a program through which Vontobel offers an opportunity for clients who want to have more control over their accounts to direct transactions after discussing recommendations from Vontobel. This program permits the client to purchase investments in either "core investments" or "satellite investments." Core investments are those securities which can be found on Vontobel's "Master Lists". The Investment Management Team monitors the securities (stocks, bonds and alternative investments) on the Master Lists on a frequent basis. Select securities from these Master Lists will be found as investments in the Managed Programs. Generally, at least 80% of a client's portfolio should be invested in core investments. The client may direct the purchase of investments not found on the Vontobel Master Lists for a small portion of the portfolio ("satellite investments"). Such satellite investments should not make up more than 20% of a client's portfolio. The allocation between core investments and satellite investments will ultimately be selected by the client after a thorough discussion with the Wealth Management Advisor.

The client will complete with the Wealth Management Advisor a Client Investment and Risk Profile in which the client will select one of the strategies for his account: Fixed Income Plus, Conservative, Balanced or Growth. Each strategy designates the expected ranges of the various asset class allocations, i.e. short term investments, bonds, equities, alternative investments, Key Investment Currency and foreign currency. The ranges of allocations are the same as described above for the Managed Program accounts.

Prior to any transaction in the Advisory Program account, the client will discuss with the Wealth Management Advisor the investments to be purchased or sold taking into consideration the Client's Investment and Risk Profile. The Wealth Management Advisor will make recommendations considering a number of factors which may include: the impact of the client directed transactions on the asset allocation in relation to the Client Profile, the liquidity of an investment instrument, the concentration risk of the investment, or global economic financial market conditions.

Although Vontobel will provide the client advice on the client's selected investments, the client is solely responsible for the selection and timing of the purchase and sale transactions regarding both the core and satellite investments.

In addition, Vontobel is a registered investment adviser and not a registered broker-dealer and as such it does not facilitate execution-only transactions for the Advisory Program accounts.

The standard (graduated) fee schedule for the Advisory Program is:

Fixed Income Plus:

Fees are quoted in percentage and asset levels in Swiss Francs.
 Minimum initial investment is CHF 1,000,000.00
 0.80% For up to and including CHF 3,000,000.00
 0.75% From CHF 3,000,000.00 up to and including CHF 5,000,000.00
 0.65% From CHF 5,000,000.00 up to and including CHF 10,000,000.00
 0.55% From CHF 10,000,000.00 up to an including CHF 15,000,000.00
 0.50% Over CHF 15,000,000.00
 Minimum Flat Fee: CHF 8,000.00

Conservative Strategy:

Fees are quoted in percentage and asset levels in Swiss Francs.
 Minimum initial investment is CHF 1,000,000.00
 1.00% For up to and including CHF 3,000,000.00
 0.90% From CHF 3,000,000.00 up to and including CHF 5,000,000.00
 0.80% From CHF 5,000,000.00 up to and including CHF 10,000,000.00
 0.70% From CHF 10,000,000.00 up to an including CHF 15,000,000.00
 0.65% Over CHF 15,000,000.00
 Minimum Flat Fee: CHF 10,000.00

Balanced Strategy:

Fees are quoted in percentage and asset levels in Swiss Francs.
 Minimum initial investment is CHF 1,000,000.00
 1.20% For up to and including CHF 3,000,000.00
 1.10% From CHF 3,000,000.00 up to and including CHF 5,000,000.00
 1.00% From CHF 5,000,000.00 up to and including CHF 10,000,000.00
 0.90% From CHF 10,000,000.00 up 10 and including CHF 15,000,000.00
 0.80% Over CHF 15,000,000.00
 Minimum Flat Fee: CHF 12,000.00

Growth Strategy:

Fees are quoted in percentage and asset levels in Swiss Francs.
 Minimum initial investment is CHF 1,000,000.00
 1.45% For up to and including CHF 3,000,000.00
 1.35% From CHF 3,000,000.00 up to and Including CHF 5,000,000.00
 1.20% From CHF 5,000,000.00 up to and including CHF 10,000,000.00
 1.10% From CHF 10,000,000.00 up to and including CHF 15,000,000.00
 0.95% Above CHF 15,000,000.00
 Minimum Flat Fee: CHF 14,500.00

All fees are correct at the time of publication, but are subject to change at any time with notice to clients. 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. Fees are generally not negotiable, but Vontobel in its sole discretion, as it determines, may adjust the fees listed above.

5 Account Requirements and Types of Clients

Vontobel provides investment advice to individuals, trusts, estates, charitable corporations, and corporations or other business entities that are considered "US Persons", as such term is defined in the US Internal Revenue Code, or who are otherwise residing in the United States. Vontobel's investment advisory service is typically only for Managed Program accounts larger than 750,000 CHF or for Advisory Program accounts larger than 1,000,000 CHF.

6 Portfolio Manager Selection and Evaluation

After a Client Agreement has been entered into, and a suitable investment strategy has been chosen by the client as reflected in the Client Profile, the Wealth Investment Managers manage the selected strategies as a team for the Managed Programs. The investment management team is evaluated on at least an annual basis based upon the performance of the investment strategies and each individual Wealth Investment Manager's contribution. Our performance information is generated by Vontobel, but is not otherwise reviewed by an independent third-party. The Wealth Investment Managers are all employees of Vontobel and no other persons act as investment managers.

6.1. Methods of Analysis

The investment management team receives investment analysis information from Bank Vontobel AG regarding model portfolio design, specific securities, general market conditions, economic forecasts. Along with research information from other sources, such as publications from other financial institutions and research services, the team constructs a recommended list of securities and a portfolio for each of the Vontobel strategies by asset class and specific securities. The selection of the individual securities, whether US or non-US securities, will depend on the Key Investment Currency selected by the client.

6.2. Investment Committee

Vontobel has an investment committee (the "Investment Committee"), which is comprised of the Wealth Investment Managers and senior members of Vontobel. The Investment Committee is chaired by Vontobel's Chief Investment Officer who is responsible for the prudent management of Vontobel's client assets. The Investment Committee meets on at least a monthly basis with interim meetings as necessary to discuss, in general terms, allocation within each investment strategy, securities selection, risk management, overall investment strategy, and performance. The Investment Committee may also invite others to serve as advisors or consultants to the Investment Committee.

Taking into account the recommendations for the assets and securities for each investment strategy, the Investment Committee will determine the allocation of such assets and securities for each investment strategy. Thereafter, individual client accounts holdings and transactions are constructed taking into consideration any specific client guideline requirements. The Wealth Investment Managers will then transmit orders to a U. S. registered broker-dealer for execution and clearance.

The U.S. clearing broker in conformance with its best execution responsibilities will select the executing broker, which in some instances may be Bank Vontobel AG, particularly for securities traded in Swiss and possibly other non-U.S. markets. Bank Vontobel AG (the "Custodian") will also be serving as the custodian for your account.

6.3. Investment Committee Members

The following is a list of each member currently serving on Vontobel's Investment Committee and their respective titles within Vontobel (for more information on each member see "Brochure Supplements for Supervised Persons" located on page 20 herein):

- (i) Sabina Weber Sauser, Chief Investment Officer and Chair of the Investment Committee;
- (ii) Deepak Soni, Chief Executive Officer and Voting Member of the Investment Committee;
- (iii) Domenico Greci, Wealth Investment Manager and Voting Member of the Investment Committee;
- (iv) Veronika Künzler, Wealth Investment Manager and Voting Member of the Investment Committee; and
- (v) Dustin Milne, Chief Compliance Officer and Non-Voting Member of the Investment Committee.

6.4. Supervision of all Supervised Persons

Vontobel's Chief Compliance Officer ("CCO") routinely monitors the advisory correspondence (i.e., emails, letters, facsimiles, journal entries, contractual agreements, etc.) and advisory activities (including marketing materials and client meetings) of each Supervised Person. Dustin Milne is Vontobel's CCO and he can be contacted at the following number: **011-41-44-287-8130**.

6.5. Risk and Oversight Committee

Vontobel has established a risk and oversight committee (the "Risk and Oversight Committee") which is led by the Chief Executive Officer, or in his absence, a designee. The Risk and Oversight Committee meets on a monthly basis to review and, as necessary, resolve and approve, among other things:

1. Any compliance issues that have arisen, such as trade errors and personal securities trading issues, including best execution and evaluation of the US brokers as well as any trading related issues;
2. Client related issues, including the onboarding of new client accounts, client complaints, and annual review of client accounts;
3. Performance of portfolios;
4. Valuations issues; and
5. Service provider arrangements, including any operational issues.

The Risk and Oversight Committee will review, with regard to errors, the facts surrounding each circumstance to determine whether an error has in fact occurred. If the Risk and Oversight Committee determines an error has occurred, it will consider (i) the nature and cause of the error, (ii) whether the client has been disadvantaged by the error, and (iii) suitability of the allocations resulting from an error. Unsuitable trades will always be resolved in the client's favor. If necessary, the Risk and Oversight Committee will perform calculations to determine whether the client has experienced a loss resulting from a Vontobel error and Vontobel will offset any losses against gains resulting from the same error.

Vontobel will transfer funds to the client's custodian for the amount of the loss resulting from Vontobel's error, which funds are to be deposited into the client's account, or under some circumstances, funds may be sent directly to the client. Vontobel's policy and practice is to monitor and reconcile all trading activity, identify and resolve any trade errors promptly, document each trade error with appropriate supervisory and oversight approval and maintain a trade error file.

7 Client Information Provided to Portfolio Managers

We offer several investment strategies that are appropriate for you based on your risk profile. The process begins when you fill out a confidential, in-depth Client Profile. The Client Profile will help us work with you to clarify your financial objectives and goals, establish your tolerance to risk, and identify your most comfortable style of investing. The Client Profile is used by Vontobel as the primary reference for advising or managing your portfolio. You may also indicate special instructions or limits that you wish us to follow in managing your assets.

Based on our analysis of your Client Profile, we will discuss with you the investment strategy or strategies that are appropriate for your specific circumstances and discuss with you the current allocation of security asset classes for the selected investment strategies. The range of specific asset classes (e.g., short term instruments, bonds, equities, alternative investments, Key Investment Currency and foreign currencies) will determine which portfolio is suitable to your individual risk tolerance, and investment income needs.

7.1. Client Communications

Your Wealth Management Advisor will be in frequent communication with you over the phone, by email and in person as well as through written communications, such as market up-dates. If you have expressly consented thereto, the client correspondence and notifications may be sent to you via electronic means (such as e-mail).

The Custodian will provide you with an account statement (at least quarterly) identifying the transactions and movement of funds during the reporting period, as well as listing each security in your account as of the end of the reporting period. Individual confirmations for any transactions will be provided to all Vontobel clients. A client will receive paper copies of their account statements at least on a quarterly basis. After the end of the calendar year, you will receive a tax report that will include 1099 tax information for U.S. securities as well as income (both dividend and interest income) from non-US sources and a capital gains report on your US and Non-US positions. Although the reports are prepared in a diligent manner, you should carefully review the information in these statements to ensure they are accurate and notify us if you have any concerns regarding such statements or reports or note any discrepancies.

7.2. Review of Client Accounts

A designated Wealth Management Adviser reviews information submitted by each new prospective client prior to the establishment of the client account. Once the account has been established, the Chief Investment Officer and the Wealth Investment Manager monitor the account positions for asset performance and analyze market risk factors on a frequent basis. The relative strength, momentum and price movement of each asset class is reviewed and client allocations are weighted to best meet individual risk tolerances and objectives based on the client's selected investment strategy.

The Chief Investment Officer is responsible for ensuring the monitoring of transactions and the account holdings. At least annually, your account undergoes a thorough review and you are asked to discuss with your Wealth Management Adviser your account, update your Client Profile and review the investment strategy used to manage your assets. The Client Profile is the primary reference for managing a client's account. If the information is current, no further action is required. If any information has changed, you should notify us promptly of the changes.

The Wealth Management Adviser can assist you to effect all payments and withdrawals. You may add or withdraw funds from an account at any time. However, in order for Vontobel to maintain accurate information regarding your account, you should provide us with written notice as provided in the Client Agreement of any such additions or withdrawals several days prior to the anticipated transaction. We are not responsible for accurate reporting if you fail to provide us with accurate information. We strive to maintain your account data as accurately as possible; however, we must rely on accurate information being provided to us by you and the Custodian through electronic or other means in order to do so.

8 Client Contact with Portfolio Managers

There are no restrictions placed on clients' ability, other than when clients are calling outside of Vontobel's normal business hours, to contact and consult with Vontobel's Portfolio Managers.

9 Additional Information

9.1. Regulatory and Other Disciplinary Information

The United States Securities and Exchange Commission ("SEC") requires that we disclose any legal or regulatory event that is material to a client's (or prospective client's) evaluation of the integrity of the adviser or its management personnel where the event was within the past ten (10) years or beyond the ten years if "the event is so serious that it remains material to a client's or prospective client's evaluation of the adviser and the integrity of its management." The SEC also requires that we disclose if the adviser or any of its management persons have been "involved in" (defined as "engaging in any act or omission, aiding, abetting, counseling, commanding, inducing, conspiring with or failing to reasonably supervise another doing an act") such a regulatory or disciplinary event. In addition, this disclosure is applicable to the adviser's affiliates, which include all of Vontobel's employees, officers, partners, or directors and all persons directly or indirectly controlling or controlled by Vontobel.

9.2. Disciplinary Information

There are no legal or disciplinary events that are material to an evaluation by a client or prospective client of our business or management.

9.3. Other Financial Industry Activities or Affiliations

Vontobel has an affiliated broker-dealer and custodian as described below:

9.4. Broker-Dealer

Related Persons: Vontobel Securities Ltd. (Vonsec)

Relationships and Arrangements with Related Person:

Vonsec is an affiliate of Vontobel as both are owned by Vontobel Holding AG. Vonsec, with its principal office in Zurich at Dreikoenigstrasse 37, Zurich, Switzerland 8022, and a branch office at 1540 Broadway, 38th Floor, New York, NY, is a registered broker-dealer with the SEC and is a member of FINRA. Vonsec may in the future be an executing broker for Vontobel transactions. There will be no increase in fees for this service in as much as all costs are integrated as part of the Wrap Fee.

9.5. Custodian

Related Person: Bank Vontobel AG, Zurich, Switzerland

Relationships and Arrangements with Related Person:

Bank Vontobel AG is an affiliate of Vontobel as both are owned by Vontobel Holding AG. Each of the Vontobel clients will arrange a separate custody account at Bank Vontobel AG and, in the Client Agreement with Vontobel, the client will acknowledge this arrangement. The custody services Bank Vontobel AG provides to Vontobel and its clients include: (i) trade reconciliation (including matching of orders, electronic delivery of trades, settlement of trades); (ii) valuation of portfolio holdings; (iii) pursuant to client authorization the debiting from the client account accounts fees owed to Vontobel; (iv) maintenance of certain books and records; and (v) and client reports reflecting trading activity, account valuation information, and tax reporting information.

9.6. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading and Conflicts of Interest

Vontobel has adopted a Code of Ethics for all employees that at a minimum, includes standards of business conduct for all supervised persons and that requires each supervised person to comply with all applicable US federal securities laws.

The Code of Ethics is designed to, among other things, govern personal securities trading activities in the personal accounts of Vontobel employees. The Code contains general ethical principles and personal securities reporting provisions for Vontobel employees. In summary, the Code prohibits employees of Vontobel from taking inappropriate advantage of their positions and the access to information concerning the investments or investment intentions of Vontobel on behalf of its clients, or their ability to influence such investment intentions, for personal gain or in a manner detrimental to the interests of its clients. Vontobel's employees must obtain pre-clearance for transactions in defined "reportable securities" as set forth by the SEC, which includes stocks, securities futures, and bonds and provide account information about personal securities transactions and holdings.

It is our express policy that any person employed by us is prohibited from profiting at the expense of our clients and from competing with our clients.

The Vontobel Code of Ethics, Compliance Manual and other compliance policies and procedures adopted by Vontobel contain the following provisions to handle conflicts of interest:

- (1) Each employee of Vontobel obtains pre-trade approval for transactions and submits quarterly reports of transactions and securities holdings.
- (2) We maintain records of all securities holdings for our clients and our employees. These holdings are reviewed on a regular basis by our Chief Compliance Officer.
- (3) No individual shall cause or attempt to cause any of our clients to purchase, sell or hold any interest in a security in a manner calculated to create any personal benefit or benefit for any employee account.
- (4) Each employee receives annual compliance training and must acknowledge the firm's policies and procedures with respect to the Code of Ethics on an annual basis.
- (5) Any employee not in observance of the above may be subject to disciplinary action, and possible termination.

The Advisers Act makes it unlawful for Vontobel employees to engage in conduct which is deceitful, fraudulent, or manipulative, or which involves false or misleading statements, in connection with the purchase or sale of securities. The Vontobel Code of Ethics acknowledges the general principles that Vontobel and/or its employees:

- (1) Owe a fiduciary obligation to its clients;
- (2) Have the duty at all times to place the interests of their clients first;
- (3) Must conduct all personal securities transactions in such a manner as to avoid any actual or potential conflict of interest or abuse of an individual's position of trust and responsibility;

- (4) Should not take inappropriate advantage of their positions in relation to client accounts;
- (5) Must comply with the U.S. federal securities laws and Swiss applicable rules; and
- (6) Must safeguard non-public information.

A copy of the Vontobel Code of Ethics is available to clients and potential clients on request.

Vontobel may purchase, sell or recommend for purchase or sale for its clients, securities of companies (1) for which its affiliates act as an investment banker or financial adviser; (2) with which its affiliates have business or other relationships; (3) in which its affiliates have a financial interest or other interest, through ownership of securities, loan arrangements, or otherwise; (4) in the securities of which its affiliates act as a market maker or maintain a position; or (5) in which its officers, directors or employees or those of its affiliates own securities or otherwise have an interest. Vontobel may recommend to its clients, or purchase for its clients, securities of issuers in which Vontobel Holding AG or one of its affiliates has an interest. In addition, advice provided by Vontobel may differ from advice given by its affiliates.

9.7. Custody Services

An affiliate of Vontobel, Bank Vontobel AG, Zurich, Switzerland (the Custodian), will serve as custodian for your cash, security and other holdings. The Custodian provides to Vontobel and you services such as (i) trade reconciliation services (including matching of orders, electronic delivery of trades, settlement of trades); (ii) valuation of portfolio holdings, (iii) pursuant to your authorization the debiting from your accounts of fees owed to Vontobel, (iv) maintenance of certain books and records, and (v) client reports reflecting trading activity, account valuation information, and tax reporting information.

The Custodian will at least quarterly provide directly to you an account statement showing purchases and sales of securities, receipt and disbursement of cash (including the adviser's fee) and securities positions. As noted above, you should review these reports to ensure their accuracy.

Since the Custodian is a related person to Vontobel pursuant to Rule 206(4)-2 under the Advisers Act, Vontobel must undergo a surprise audit conducted by an independent accounting firm each calendar year. This surprise audit is to confirm the accuracy of our custody records. Vontobel will engage an independent accounting firm each year to perform this examination at a date to be selected by the accounting firm in accordance with the Advisers Act requirements.

In addition, the Custodian as a related entity to Vontobel must obtain a written internal control report, which includes an opinion from an independent public accountant with respect to its controls relating to the custody of Vontobel's client assets. This audit must be undertaken no less frequently than once each calendar year.

In both cases the accountant performing the surprise examination and the accountant issuing the internal control report must be registered with, and subject to regular inspection by, the U.S. Public Company Accounting Oversight Review Board.

9.8. Privacy Policy

We recognize and respect the privacy of each of our customers and their expectations for confidentiality. The protection of customer information is of fundamental importance in our operation and we take seriously our responsibility to protect non-public personal information. The SEC has issued Regulation S-P

that requires, among other things, that financial institutions provide a notice to clients of the firm's policies relating to private client information.

Vontobel obtains non-public personal information about you from the following sources:

- Information we receive from you on applications and other forms such as information and records pertaining to personal background, investment objectives, financial situation, investment holdings, account numbers, account balances, etc;
- Information about your transactions with us or others;
- Information we may receive from a consumer reporting agency.

We do not disclose any non-public personal information about you unless Vontobel is:

- Previously authorized by you to disclose information to individuals and/or entities not affiliated with Vontobel, including, but not limited to the client's other professional advisers and/or service providers (i.e., attorney, accountant, insurance agent, broker-dealer, investment adviser, account custodian, etc.);
- Required to do so by judicial or regulatory process; or
- Otherwise permitted to do so in accordance with the parameters of Regulation S-P.

Vontobel restricts access to your personal and account information and limits its availability to its employees and employees of affiliates who need to know that information to provide products or services to you, such as Bank Vontobel AG for custody matters. If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.

Vontobel maintains physical, electronic, and procedural safeguards to guard your nonpublic personal information.

Vontobel may be required to disclose client information according to regulatory requirements, during an inspection by the Securities and Exchange Commission or pursuant to judicial or other regulatory process.

9.9. Proxy Voting

We do not accept authority to receive and vote proxies for securities held in your account provided that we will exercise investment authority for certain corporate actions, such as a rights offering, offer to redeem, change in nominal value, spin off, split, reverse split and name change. Vontobel will not give any advice or recommendations to you on how to vote proxies for securities held in your account. Proxies for securities held in your account will be sent to you directly by the Custodian.

9.10. Brokerage Practices

In order for us to actively manage your assets, we require that you appoint us as attorney-in-fact with full discretionary trading authority. This authority will allow us to buy or sell securities, as well as specify the amount of securities to invest, without first obtaining your specific consent. This authority also enables

the transfer or exchange of your funds between asset classes and other securities agreed to by you in accordance with the investment management service selected by you.

Vontobel's transmits securities transactions to U.S. regulated broker-dealers who will act as clearing brokers and who will select an executing broker based upon best execution and other considerations. In certain circumstances for securities traded in Swiss and possibly other non-U.S. markets, Bank Vontobel AG may be selected by the clearing broker as the executing broker. There are conflicts of interest in the selection of an affiliated executing agent; however, given that the wrap fee payments are a fixed amount, there is no extra compensation charged to you. The clearing broker has independent regulatory obligations to select executing brokers taking into account best execution considerations.

9.11. Soft Dollars

Section 28(e) of the United States Securities Exchange Act of 1934, as amended, provides a limited "safe harbor" for advisers with discretionary authority in connection with the receipt of certain "soft dollar" benefits. Under Section 28(e), an adviser who exercises investment discretion over a client's account is permitted to cause the account to pay more than the lowest commission rate available so long as the adviser determines in good faith that the commission amount is reasonable in relation to the value of permitted brokerage and research services provided to the adviser. Currently, Vontobel does not use soft-dollars to purchase research products and services. However, if Vontobel were to participate in soft dollar arrangements, under no circumstances, would Vontobel clients pay additional fees in excess of the agreed upon Wrap Fee.

9.12. Trade Allocation and Aggregation

Vontobel allocates trades fairly and does not favor client accounts with investment opportunities that are limited in availability. As much as possible, an allocation will be determined in advance and a pro-rata allocation will be pursued. Factors such as suitability, asset allocation and/or ability to invest additional funds may be taken into consideration during the allocation process in order to determine those clients eligible to participate in an allocation that is limited in availability; investment restrictions of particular accounts may also be considered in determining eligibility, especially if the market for the security is limited. If there are not enough shares for a pro-rata allocation, then Vontobel may operate the allocation process in a different manner as long as it is equitable and fair.

Examples of other allocation methodologies that may comply with this fairness provision include random selection and/or allocation on a rotational/"rolling" basis (e.g., where a random list of eligible clients is generated and orders are filled starting at the top until supply is exhausted; in the next allocation, the fill begins at the place on the list where it was cut off the last time).

When Vontobel 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, rules and regulations. Aggregation of orders under these circumstances should, on average, decrease the costs of execution. Vontobel may aggregate orders so that all participating client accounts benefit equally from the reduced price (i.e., all receive an average price of the aggregated orders). In the event Vontobel 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 Vontobel's fiduciary duty to its clients (including its duty to seek to obtain best execution of client trades). However, in general, transactions for Advisory Program accounts will not be aggregated with transactions for other client accounts.

9.13. Requirements for State-Registered Advisers

The SEC requires that certain additional information as to whether the adviser or any of its management persons have any relationship or arrangement with any issuer of securities that is not otherwise disclosed. There are no relationships or arrangements other than that Vontobel Holding AG, Vontobel's parent, is an issuer of securities that are publicly traded.

9.14. Brochure Supplements for Supervised Persons

While Vontobel has no formalized minimum standards of education and business background with respect to supervised persons of Vontobel who provide investment advice to clients, such supervised persons are generally college educated with graduate school experience and/or the business level equivalent and have prior experience in investment management, research analysis or other fields complementing their present professional activities with Vontobel.

Vontobel has prepared a brochure supplement immediately below for each "supervised person" at Vontobel who may provide advice to you:

Deepak Soni, Chief Executive Officer

Year of Birth: 1971

Formal Education after high school:

Bachelor's Degree in Industrial Engineering from North Carolina State University in 1994 and an MBA from Golden Gate University in San Francisco in 2007.

Business Background:

Mr. Deepak Soni has over 13 years of Wealth Management experience. Prior to serving as CEO of Vontobel Swiss Wealth Advisors, Deepak served as the Head of Wealth Management Advisors team from September 2010 until August 2012. From September 2008 to August 2010, Deepak worked as Director for Credit Suisse Private Advisors AG in Business Development. He also served as Director of Business Development at UBS Swiss Financial Advisors AG in 2008. Prior to arriving in Switzerland, he worked for Citigroup in New York and San Francisco in Business Development from 1999 until 2008.

Sabina Weber Sauser, Chief Investment Officer

Year of Birth: 1967

Formal Education after high school:

Sabina Weber Sauser holds a degree in business administration from the University of Applied Sciences in Zurich in 1992 and she became a Certified European Financial Analyst (CEFA) in 1994, as well as a member of the Swiss Financial Analysts Association (SFAA).

Mrs. Weber Sauser is a lecturer in banking and finance and a fellow at the University of Applied Sciences in Business Administration in Zurich.

Business Background:

Mrs. Sabina Weber Sauser has over 20 years of experience in asset management for private and institutional investors. Sabina joined Vontobel in September 2010 as Executive Director and Head of Investment Management. Between January 2008 and August 2010, she was an Executive Director and Head of Asset Management at AIG Private Bank (now Falcon Private Bank). From August 2006 to December 2007, Sabina was managing the Banking & Finance curriculum at the University of Applied Sciences in Zurich. Between April 2003 and July 2006, she was an Executive Director, Head of Portfolio Construction and Senior Fund Manager at Credit Suisse Asset Management. Prior to this assignment, Sabina worked as Department Head and Senior Fund Manager at Swiss Life, Banque Edouard Constant, Bank Vontobel and Swiss Bank Corporation (now UBS AG), where she began her career as a Portfolio Manager in 1988.

Domenico Greci, Wealth Investment Manager

Year of Birth: 1975

Formal Education after high school:

Business School Zurich and the Graduate Business Administration School in 2001. He also completed the Executive Program at the Swiss Finance Institute in 2008.

Business Background:

Mr. Domenico Greci has over 15 years of experience in portfolio management. He joined Vontobel in September 2010 as a Director where he serves as a Wealth Investment Manager. Prior to serving as an Investment Manager, Domenico worked as a Director for Bank Vontobel AG from July 2006 through August 2010 and was Head of Investment Analysis & Proposals Department. Before this assignment, he worked from July 1999 through June 2006 as a Portfolio Manager for Swiss Franc and US Dollar mandates at Bank Vontobel AG.

Veronika Künzler, Wealth Investment Manager

Year of Birth: 1964

Formal Education after high school:

Veronika Künzler majored in business administration (1989) and in finance education (1991) at the University of St. Gallen. She is a Chartered Financial Analyst (CFA).

Business Background:

Veronika Künzler has over 17 years of experience in financial analysis and asset management. Veronika joined Vontobel in November 2011 as a Director serving as a Wealth Investment Manager. From May 2007 to October 2011, Veronika was as Senior Portfolio Manager managing Risk Limit Oriented Mandates with Credit Suisse in Zurich. From July 1999 to March 2006, Veronika worked as Senior Portfolio Manager for Institutional Balanced Mandates with Lombard Odier Darier Hentsch & Cie. in Zurich and Geneva. Between 1993 and 1999 Mrs. Künzler occupied different positions as financial analyst and fund manager with UBS and Merrill Lynch Banque Suisse in Geneva, Tokyo and Zurich. From 1991 to 1993 Mrs. Künzler worked as an auditor with UBS Zurich and London.

Dustin Milne, Head of Legal, Compliance & Tax

Year of Birth: 1974

Formal Education after high school:

Mr. Dustin Milne received a Bachelor's Degree in Accounting from Southern Utah University in 1999, a Juris Doctorate from the University of Miami School of Law in 2002, and an LL.M in Taxation from New York University School of Law in 2005.

Business Background:

Mr. Dustin Milne has over 10 years of experience in the legal profession. Dustin has served as the Head of Legal, Compliance and Tax at Vontobel since December 2010. Prior to joining Vontobel, Dustin worked as an Executive Director for UBS Swiss Financial Advisers AG, as the Head of Legal and Tax. Dustin began his legal career in 2001 working in the US tax department for Thacher Proffitt & Wood LLP in New York, New York. Dustin was admitted to the New York Bar in 2003.

Michael Andreas Wüthrich, Wealth Management Advisor

Year of Birth: 1961

Formal Education after high school:

Business School Zofingen 1981. He also completed the Executive Program at the Swiss Finance Institute in 1997.

Business Background:

Mr. Michael Andreas Wüthrich has over 30 years of experience in portfolio and wealth management for private investors. Michael is an Executive Director and Wealth Management Advisor with Vontobel since January 2011. Before joining Vontobel, he worked as a Director and Wealth Management Consultant

for UBS Swiss Financial Advisers AG Zurich from March 2007 through December 2010. From 1997 through 2007, he was an Executive Director and branch manager for the Clariden Bank Olten (today Clariden Leu). Previous professional experience for almost 20 years includes working as Portfolio Manager in the United States and managing diverse Portfolio Management and Wealth Management divisions for the former Swiss Bank Corporation (now UBS AG) in Switzerland.

Andreas Knoepfel, Wealth Management Advisor

Year of Birth: 1954

Formal Education after high school:

Juris Doctor degree from the University of Zurich, Switzerland in 1982.

Business Background:

Mr. Andreas Knoepfel has over 25 years of experiences in the financial services industry. Andreas has been an Executive Director, serving as a Wealth Management Advisor, with Vontobel since February 1, 2011. Prior to joining Vontobel, he worked as an Executive Director for Bank Vontobel AG from May 2010 to January 2011. Before his assignment at Bank Vontobel, he was an Executive Director and Senior Relationship Manager with Credit Suisse Private Advisors AG from February to December 2009. From September 2005 to January 2009 he was Executive Director and Wealth Management Consultant with UBS Swiss Financial Advisers AG and in the same function from August 2002 to August 2005 with UBS AG Wealth Management, Zürich. Prior to his private banking activities, he worked for more than 16 years in the corporate and the investment banking industry of which eight years was spent in the United States, two years in Asia and six years in Switzerland.

Oliver E. Hohermuth, Wealth Management Advisor

Year of Birth: 1980

Formal Education after high school:

Mr. Oliver Hohermuth holds a degree in Banking and Finance from the Swiss Bankers Association and has been awarded the European Foundation Certificate in Banking by the European Bank Training Network in 2006.

Business Background:

Mr. Oliver Hohermuth has over 9 years of wealth management experience. Oliver has been an Associate Director and Wealth Management Adviser for Vontobel since August 2010. Before joining Vontobel, Oliver was an Assistant Vice President with Credit Suisse Private Advisors AG in Zurich and heading the firm's brokerage desk from June 2009 through August 2010. From September 2006 to June 2009, he was a Relationship Manager for Credit Suisse AG at their branches in Kloten and Zurich. Previous professional experience since 2003 includes a two year internship with Swiss Union of Raiffeisenbanks in St. Gallen and Zurich as well as working as an Aide to the CEO and Authorized Officer to the Board of Directors at Raiffeisenbank Zurich Airport.

André Blauth, Wealth Management Advisor

Year of Birth: 1973

Formal Education after high school:

Swiss Commercial Business School, at Business School Zurich, 2002; Apprenticeship at Swiss Bank Corporation, Zurich, 1990.

Business Background:

André has over than 20 years of experience in the wealth management business. Mr. André Blauth has been an Associate Director and Wealth Management Advisor with Vontobel since February 2011. Before joining Vontobel, André was an Associate Director in Private Banking at Bank Vontobel in Zurich from July 2010 until January 2011. Prior to joining the Vontobel Group, he was an Assistant Vice President and a Relationship Manager at MBC Private Bank in Zurich where he started in July 2008. From March 2003 to June 2008, he was an Associate Director and Client Advisor at UBS AG in Zurich. He started his career in 1990 at Swiss Bank Corporation in Zurich (now UBS AG).

Martina Eckstein, Business Manager

Year of Birth: 1984

Formal Education after high school:

Bachelor of Science in Business Administration (Major: Banking & Finance) from the University of Applied Sciences (HWZ), Zurich, Switzerland in 2010.

Business Background:

Ms. Martina Eckstein joined Vontobel in October 2010 as a Business Management Officer with the title of Associate Director. Prior to joining Vontobel, Martina worked at UBS Swiss Financial Advisers AG from March 2005 through September 2010. During that time, she worked as a Wealth Management Consultant for US clients with the title of Associate Director from September 2008 through September 2010. From July 2007 through September 2008, she worked as a junior Wealth Management Consultant with the title of Authorized Officer. From March 2005 to July 2007, Martina worked as an assistant to Wealth Management Consultants at UBS Swiss Financial Advisers AG. Martina was awarded the European Foundation Certificate in Banking by the European Bank Training Network in March 2005, after completing the Allround-Praktikum at UBS AG in Zurich (Sept 2003 - March 2005).

Tiffany J. Tresch, Wealth Management Advisor

Year of Birth: 1980

Formal Education after high school:

Bachelor of Science in Business Administration from the University of Applied Sciences (HWZ), Zurich, Switzerland in 2005.

Business Background:

Mrs. Tiffany J. Tresch joined Vontobel in February 2012 as an Authorized Officer where she has the title of Wealth Management Advisor. Before joining Vontobel, Tiffany was an Authorized Officer in the Private Banking Germany Department at Bank Vontobel AG from January 2010 to January 2012. In this position, she worked as a Relationship Manager. Prior to this function, Tiffany served as Relationship Manager for Commerzbank (Schweiz) AG and former Credit Suisse Private Banking Asia since 1997.

Reto Mettenleiter, Team Assistant & Wealth Management Advisor

Year of Birth: 1974

Formal Education after high school:

Apprenticeship at Swiss Bank Corporation, Baar, 1989-1992.

Business Background:

Mr. Reto Mettenleiter has over 10 years of experience in the wealth management business. Reto joined Vontobel in October 2010 as an Associate Director where he has the title of Team Assistant and Wealth Management Advisor. Before joining Vontobel, Reto was an Associate Director in the Wealth Management Department at UBS Swiss Financial Advisers AG from January 2005 to September 2010. In this position, he

worked as Assistant and Wealth Management Consultant. Prior to this function, Reto served as Assistant for UBS AG and former Swiss Bank Corporation, both in Zurich, since 1992.