

Part 2A of Form ADV: Firm Brochure



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This Brochure provides information about the qualifications and business practices of Capital Privé Suisse S.A.

Capital Privé Suisse S.A. (“CPS” or “the Firm”). If you have any questions about the contents of this Brochure, please contact us at + 41 22 797 0575 or jes@capitalprivesuisse.ch. 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.

Capital Privé Suisse S.A. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Capital Privé Suisse S.A. is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. The Firm’s CRD number is: 159909.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amended the requirements for the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated January 17, 2012 is a new document prepared according to the SEC’s new requirements and rules. Our Company was founded in December of 2011, and as such, this document is new and there are no previous versions, and therefore at this time no amendments are required.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Pursuant to new SEC Rules, 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 Firm’s fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Furthermore, we will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Jeremy Stobie, Chief Compliance Officer and President at +41 22 797 0575 or jes@capitalprivesuisse.ch, free of charge.

Additional information about the Firm is also available via the SEC’s web site www.adviserinfo.sec.gov where a copy of this brochure may also be found. The SEC’s web site also provides information about any persons affiliated with Capital Privé Suisse S.A. who are registered (or are required to be registered) as investment adviser representatives of Capital Privé Suisse S.A.

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Item 4 – Advisory Business

Capital Privé Suisse S.A. (“CPS” or “the Firm”) is an SEC-registered investment adviser with its principal place of business located in Geneva, Switzerland. The Firm was formed in December of 2011 and began conducting business as a registered investment adviser in early 2012. Jeremy Stobie, Elias F. Urbina, Guy Girod, and John Fawn are the principal owners of Capital Privé Suisse S.A. Jeremy Stobie is the President and Chief Compliance Officer of the Firm. The Firm is also a member of Association Romande des Intermédiaires Financiers (“ARIF”), a self-regulatory organization in Switzerland under the direct supervision of the Swiss Financial Market Supervisory Authority (“FINMA”) and is authorized to conduct wealth management business in Switzerland. More information about ARIF can be obtained on their website: www.arif.ch.

The Firm offers the following advisory services to our individual and institutional clients, with a focus on managing investments for its own sponsored funds.

With regard to our sponsored fund and institutional clients the Firm takes the following approach:

We generally manage fund accounts, or institutional accounts a based on a specific investment policy, which is mandated by the fund or client. These policies may (but is not limited to) include the following types of investments:

Cash and short-term highly liquid investments

- Bank deposits (in multiple currencies)
- Structured deposit investments (bank sponsored)
- Certificates of deposit (in multiple currencies)
- Short term sovereign debt
- Short term commercial paper
- Municipal or other local government debt

Real estate investments:

- Commercial properties (all of the following in multiple jurisdictions)
- Retail properties
- Industrial properties
- Residential properties
- Transportation properties
- Leaseholds and other rights
- Timberland, and other natural resources
- Mining resources

Public Equities:

- Public stocks and bonds (in multiple markets)

Private Equity:

- Direct ownership in private companies
- Mezzanine or convertible debt in private companies
- Variable interest or participating interest in private companies

Other Assets:

- Energy production and transportation
- Drilling and other oil and gas related assets
- Transportation assets (shipping, trains, toll roads, LNG facilities, ports)
- Commodities (physical commodities)
- Precious metals
- Real estate mortgages
- Joint ventures

Please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss, for information on these styles.

With regard to individual clients (i.e. non-fund/institutional clients) the Firm takes the following approach:

Capital Privé Suisse S.A. has numerous investment styles to meet individual client needs [and also sponsors its own funds (which it manages) that may, if suitable, be recommended to individual clients]. Please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss, for information on these styles.

Our individual portfolio management emphasizes long-lasting relationships and meeting clients goals and objectives with the appropriate amount of risk. The Firm tailors its advisory services to individual clients' needs and objectives by having continuous personalized discussions among clients, their consultants, tax advisors, and the assigned portfolio management contact at CPS. This process generally begins with a comprehensive information gathering process and a careful review of the client's current financial position, future goals, tax status, suitability, and attitudes toward risk, liquidity and volatility. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client. Clients may impose cash restrictions, asset allocation restrictions and restrict their portfolio to certain types of assets (i.e. public or more liquid investments vs. private equity and physical assets). Clients are also under no obligation to invest only in the Firm's sponsored funds. CPS will manage advisory accounts on a discretionary or non-discretionary basis, depending on the client's preference.

Our individual portfolios may include, but are not limited to: (1) exchange-listed securities, securities traded over-the-counter, privately-placed securities and foreign issues; (2) warrants and rights; (3) debt securities issued by corporations, supranationals and financial institutions; (4) commercial paper and other money-market instruments; (5) certificates of deposit; (6) municipal securities; (7) mutual fund shares, including closed-end and exchange-traded funds; (8) government and government sponsored enterprises securities; (9) time deposits maintained inside or outside the U.S., held in book-entry form by the custodian of the client's assets; (10) foreign government and foreign government agency securities; (11) repurchase agreements; (12) bank loans and loan participations; (13) master notes; (14) mortgages (agency and non-agency mortgage-backed securities and real estate); (15) convertible securities, distressed debt, preferred stock, and pass-through participation certificates in pools of real estate mortgages, credit card receivables, and auto loan receivables (asset-backed securities); (16) insurance company separate accounts; (17) collateralized debt obligations; (18) commodities and currencies; (19) inflation protected securities; (20) depositary receipts and (21) real estate; (22) infrastructure assets (oil and gas pipelines, drilling platforms, transportation assets, LNG terminals and others); (22) venture capital or private equity investments; (23) physical commodities (including but not limited to gold, silver, platinum, coal, wheat, cotton, lithium, and other rare earth minerals) (24) various derivative instruments, including: options contracts on securities and commodities, futures contracts, forward and spot currency contracts, swaps (including, but not limited to interest rate swaps, total return swaps, credit default swaps and swaps on indices), participation notes, structured notes and various types of agency and non-agency asset-backed securities. CPS may also place client funds in pooled funds, including real estate, publicly traded and private real estate investment trusts ("REITS"), unit investment trusts and private funds managed by CPS, its affiliates or by unaffiliated investment managers.

CPS may offer advice with respect to limited partnership interests or other pooled interests investing in private equity investments, including venture capital, mezzanine, and LBO, and real estate, infrastructure and other alternative investments to clients whose investment objectives are consistent with those types of vehicles.

While we continuously monitor the underlying securities in client accounts, each client account is reviewed at least quarterly and rebalanced as necessary. If CPS believes that a reallocation is necessary, or that a different investment is more appropriate for the client account, then CPS will recommend a different investment and will reinvest the client's assets in accordance with the discretionary authority granted by the client. Account supervision is guided by the states objectives of the client (i.e. growth, growth and income, income).

CPS seeks to maintain current client suitability information on file at all times. As such, the Firm requests that clients promptly notify us if there is any material change in their financial circumstances, risk tolerance, tax or employment status.

CPS may also provide financial advisory and consulting services to funds and institutions with respect to investments on a non- managed, non-discretionary basis. This advice is provided through consulting agreements. Consulting services are usually provided to individuals or institutions where investment advice is provided to the client and acted upon by the client, rather than at the discretion of CPS.

Capital Privé Suisse S.A. may participate in various WRAP fee programs sponsored by unaffiliated firms. CPS receives a portion of the WRAP fee that is charged by the sponsor. WRAP accounts are managed in the same manner as our direct managed accounts and in accordance with each individual client's needs and objectives.

Fund Management Services

As part of our institutional services we advise institutions and funds on a sponsored or non-sponsored basis (a sponsored basis means that the Firm or its affiliates [or related persons] are either serving as a general partner, manager or have some other proprietary interest in the fund). In our role as a fund advisor (or manager) we assist the implementation of the fund's investment policy and asset selection. This management may include selecting both public and private securities and other assets (such as real estate, energy, commodities, precious metals, private investments – *see list on page 1 and 2 of this document*).

We plan to launch our first private sponsored fund during the first quarter of 2012. This fund, the Capital Privé Suisse Fund S.C.A. S.I.C.A.V. – F.I.S. “the Fund” will be domiciled in Luxembourg and will invest in assets that are not domiciled in the United States of America. The fund's general Partner Capital Privé Suisse General Partner S.à r.l., is also a Luxembourg entity, and is owned and controlled by the principals of CPS. The Fund is exclusively advised by CPS, which charges both a fixed management fee and a performance fee. It is important to note that CPS (and its principals) will be compensated more when a client invests in the fund, as opposed to an investment in an unrelated entity.

The fund is only available to qualified clients/persons who are defined as: a person with 1) at least \$1 million under CPS management, or 2) a person whose net worth (including joint assets with a spouse) exceeds \$2 million.

As of January 17, 2012, Capital Privé Suisse S.A. had (i) discretionary assets under management in the amount of \$0.00 and (ii) nondiscretionary assets under management of \$0.00.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by Capital Privé Suisse S.A. is established in a client's written agreement with CPS, however, the general fee structure is outlined below. Capital Privé Suisse S.A. will generally bill its fees, on a quarterly basis.

Clients may also elect to be billed directly for fees or to authorize CPS to instruct the custodian to pay fees from client accounts directly to CPS. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Capital Privé Suisse S.A.'s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment sponsors and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to CPS's fee, and CPS shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Capital Privé Suisse S.A. considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Fees for Asset Allocation Services

The annual fee for Asset Allocation Services will be charged as a percentage of assets under management, according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee (%)</u>
Up to \$1 million	1.35%
\$1,000,001 - \$2 million	1.15%
\$2,000,001 - \$4 million	1.00%
\$4,000,001 - \$7 million	.90%
Over \$7 million	.85%

A minimum of \$1,000,000 of assets under management is generally required for this service. This minimum account size may be negotiable under certain circumstances. We may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Negotiability of Fees: In certain circumstances, all fees may be negotiable. We reserve the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases negotiation of fees may result in different fees being charged for similar services and may be less than the stated fees. In addition, certain family members and personal or professional acquaintances of CPS's affiliated persons (and affiliates) may receive advisory services at a discounted rate, which is not available to advisory clients generally.

Termination: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice to the other party. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned

fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period. Clients always have the right to terminate an agreement without penalty within five business days after entering into the agreement.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

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

In some cases, Capital Privé Suisse S.A. has or will enter into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client, this includes fund clients. Capital Privé Suisse S.A. will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, CPS shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for CPS to recommend investments, which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities, and also favor the allocation of client assets to its own funds. Capital Privé Suisse S.A. 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.

Item 7 – Types of Clients

Capital Privé Suisse S.A. provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations (both public and private), endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions and entities.

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

Overview

Traditional Market Investments:

This section of the Firm Brochure describes the methods of analysis we use to formulate investment advice and manage assets. We also discuss the materials risks that clients should

generally consider when investing in any of our strategies.

Capital Privé Suisse S.A. employs a number of investment strategies in connection with its investment management services, depending upon the type of client, investment discipline chosen and a client's investment guidelines and objectives (and in the case of institutional clients or funds and investment policy or investment mandate). With respect to active equity strategies, CPS believes that value-added investment returns are primarily a function of asset management decisions made within an integrated view of global capital markets. World economies, financial and information markets are interactive. Thus, investment management, both within and across global equity and bond markets, must be based upon comprehensive knowledge and analyses of integrated investment fundamentals.

Our Core/Value investment research focuses on identifying discrepancies between a security's or a market's fundamental or intrinsic value and its observed market price; both across and within global markets. By recognizing and exploiting these inefficiencies with a global perspective, CPS may add value as portfolios profit when market prices converge toward fundamental value, as we believe they do over time.

In determining the equity investment allocation, expected future cash flows to investors are estimated and discounted to the present, incorporating analysts' considerations of company management, competitive advantage, and core competencies. These value estimates are then compared to current market prices and ranked against the other stocks. Portfolios are then constructed by buying those stocks that are believed to be undervalued (or selling short those believed to be overvalued for accounts that permit short-selling) with consideration given to market sensitivity, common factor exposures and industry weightings.

We also engage in classic growth-style investing. We seek to invest in companies that we believe have superior growth prospects where estimates of the length and/or magnitude of earnings growth exceeds market expectations.

The overall investment decision-making process is adapted to each specific asset class in a way that is consistent with its investment and market characteristics and contains five essential components:

- The analysis of investment alternatives.
 - Analysis of the economic and capital market environments specifying the risk/return trade-offs from consideration of worldwide conditions.
 - The specification of client prescribed objectives.
 - The use of quantitative and qualitative risk management methods.
 - Performance measurement and evaluation tools are employed to analyze the results of decisions undertaken within managed accounts for example with fixed income investment process, sector selection, security selection, duration management and yield

curve positioning all play an integral role in building portfolios. Top-down factors, including sector analysis and positioning examining the duration/yield curve, defined strategy and establishment of a set a quantitative framework (asset allocation is determined at the sector level). In our global asset allocation investment process we seek not only price/intrinsic value discrepancies across capital markets (at the asset class, country and currency levels), and within capital markets (through sector, sub-sector and individual security selection) but also currency inefficiencies and opportunities. Portfolios are monitored and rebalanced with both risk and return considerations in mind. Value estimates and investment decisions are based on analysis of both historical and forward-looking investment fundamentals.

Capital Privé Suisse S.A. uses various sources of information, including, but not limited to, the following: financial newspapers, magazines, and electronic data services; inspections of corporate activities; research materials prepared by others; public regulatory filings, such as annual reports, prospectuses and other filings with the US Securities and Exchange Commission or other regulatory authorities; company press releases and market data services. We may use “uncommon” or non- conventional sources of information where, using a long-term focus, analysts gather information concerning the ability of individual companies to generate profits, as well as analyze industry competitive strategy, structure, and global integration. On-site company visits examine the characteristics of each company, (i.e., balance sheet fundamentals, culture, productivity, pricing, etc.). A management checklist helps to focus analysts on the more qualitative aspects of the analytical decision making process. These valuations and insights, in conjunction with observed market prices, define relative attractiveness comparisons within and across markets. From this research, we form critical inputs into our valuation models, which are then used as a ranking tool to determine the relative attractiveness of individual securities and markets.

We manage portfolios primarily based on a long-term, fundamental analysis described above, but may also employ different strategies as dictated by client investment guidelines and/or market conditions. Certain investment guidelines and/or market conditions may present greater investment risks than others. We may manage portfolios based on relative return strategies where a client specifies an index to which their account should be managed or, based on non-relative return strategies where risk/return, portfolio construction decisions are made, without reference to an index. Clients may specify ex ante, or forward looking risk/return targets or objectives in their investment guidelines that we will use in the portfolio construction process. Such risk/return targets are never used ex post as indications of levels of actual portfolio returns.

Private Equity:

Our approach to private equity is centered around a thorough understanding of the prospective investment’s products or services, market, value proposition, principals (managers), legal environment, regulatory environment, economic environment, political environment, an estimate of its potential, and understanding of the organization’s principal risk. Once CPS feels that these basic principals are well understood we then determine the investment timeline, and the nature of the investment (i.e. direct ownership, joint venture, mezzanine debt, convertible debt or variable interest). We then engage in a comprehensive due diligence process to determine whether or not

we move forward with the investment.

Real Estate:

We look to real estate (and real estate related assets) to provide cash flows, physical ownership of assets and multi-jurisdictional diversity in a portfolio. We see real estate as a long-term hedge against inflation and also a non-correlated component of any well rounded portfolio (i.e. its value is not generally correlated to the stock market's performance or volatility and as such provides for additional diversity). We approach our real estate investments from the prospective of understanding local markets, international growth and movement of capital, the asset's cash flows (and potential cash flows in the case of development or conversion properties), the economic environment, the long-term vision or outlook of the property, urban or ex-urban migration, temporary movements in the markets and business growth (and prospects of growth) where the property is located. This requires a careful study of any potential real estate investment, as well as understanding local governmental and operational requirements for owning and managing these properties.

Commodities:

We invest in physical commodities as a short, mid or long-term strategy to provide our clients with physical ownership of assets. We believe that commodities (and energy) are the basic building block of civilization and should be part of any well-rounded portfolio. Commodities may include coal, oil, gas, timber, metals (gold, silver, platinum, rare earth metals), cotton, steel, water or many other forms. Our investment in commodities may also include derivative instruments with the intent to take advantage of short or long-term price movements.

Other Assets:

We evaluate our investment approach to other (or commonly referred to as alternative investments) in an opportunistic manner. We first evaluate global economic and socio-economic trends, governmental policies which may incentivize growth or industrial investment, areas of high growth or decline, expected currency movements, recent discoveries of natural resources, new technology development (e.g. which may make extraction of certain natural resources more economical) and other factors which may make investment in certain jurisdictions or areas attractive. Examples of these investments may be: energy transmission assets, offshore oil drilling, fuel refining, natural gas transportation, shipbuilding, ports, toll-roads, power production facilities and many others.

We then evaluate and underwrite specific assets (or investments), which are on the surface attractive candidates for investment. These assets are identified and then we proceed with a due diligence and underwriting process, which includes the examination and understanding of the specific assets (or investment's) characteristics, cash flows, recoveries, current performance, outlook, governmental and economic policies related to the asset (or investment), risk of government appropriation, insurance availability, demand model, market, and other risks and benefits of ownership.

Material risks

All investments carry a certain amount of risk and a client may lose money by investing in any of our strategies. Capital Privé Suisse S.A. cannot guarantee that it will achieve its investment objectives. Private equity and other private (non-publicly traded investment) carries with it a significant liquidity risk in that such assets are difficult to sell and may be held for many years before a market or opportunity may present itself for the asset to be liquidated. Below is a summary of certain risks that may be associated with our strategies. This list of risk factors is not a complete enumeration or explanation of the risks involved in any strategy or investment. Prospective clients should read this entire Brochure, and the prospectus or offering documents for any specific investment, if any, in connection with investments in pooled funds or direct investments. Clients should also consult with their own legal, financial, and tax advisors before deciding whether to invest in a strategy or make a specific investment that they do not understand.

- **Management risk:** CPS's judgments about the fundamental value of securities or other factors showing the attractiveness of investments acquired for a portfolio may prove to be incorrect. In addition, CPS's judgments about asset allocations, exposure to foreign currencies, interest rates, commodity values, and other macro-economic factors may prove to be incorrect.
- **Risk of loss:** Investing involves risk of loss that clients should be prepared to bear. The investment decisions that CPS makes for a client are subject to various market, currency, economic, political, business, systemic, interest rate, risks, and our investment decisions based on such factors will not always be profitable and could result in the loss of a client's entire investment.
- **No guarantee of investment objectives:** CPS does not guarantee or warranty that a client's account will achieve its investment objectives, performance expectations, risk and/or return targets.
- **No government guarantee:** An investment in an account or fund managed by CPS is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.
- **Personnel risk:** CPS generally utilizes a team approach to managing investment portfolios. However, certain strategies may be dependent upon the expertise of certain key personnel, and any future unavailability of their services could have an adverse impact on the performance of clients invested in such strategies.
- **Diversification and liquidity risk:** Unless otherwise agreed upon by a client and CPS, we will not be responsible for the client's overall diversification, asset allocation or liquidity needs. In addition, certain of our strategies may be non-diversified and hold a low number of investments. Private equity or real estate investments may be required to be held for many years (e.g. 10 or 20) before a sufficient market develops that will enable the investment to be liquidated or sold.
- **Tax risk:** Clients should consult their tax advisors regarding the tax consequences of their

investments. CPS is not a tax advisor, although certain of its investment strategies may consider the potential tax implications of investment decision. CPS is a Swiss based registered investment advisor, and as such its clients are subject to a unique set of reporting requirements that are costly and that may not be beneficial in light of the underlying investment performance. United States Persons who are clients of CPS will be required to waive any confidentiality generally afforded to them under Swiss law related to the reporting of their assets and income to the United States Government (and any of its authorized designees), clients will be required to prove ongoing compliance with all United States Treasury Department foreign financial account required reporting. This compliance is more costly than is required for investments made in the United States of America and reduce investment returns.

- Risk of equity instruments: Risks associated with investing in equity securities include:
 - The stock markets where a portfolio's investments are traded may go down. In very small markets it is possible for these market to quit functioning all together.
 - An adverse event, such as negative press reports about a company in the portfolio, may depress the value of the company's stock.
 - Small to mid-capitalization companies may have less diversified product or service offerings and less liquidity in the markets which increases their volatility.
 - Companies may earn revenues in multiple currencies and are subject to the fluctuation of these currency values.
- Risk of fixed income investments: Risk associated with investing in fixed income securities include:
 - Interest rate risk: If interest rates rise, the prices of fixed income securities in the portfolio may fall, and the longer the maturity of a fixed income security, the greater its sensitivity to changes in interest rates.
 - Credit risk: The issuer may default on its obligation to pay principal or interest, may have its credit rating downgraded by a rating organization or may be perceived by the market to be less creditworthy. Lower-rated bonds are more likely to be subject to an issuer's default than investment grade (higher-rated) bond. Lower-rated bonds may have less liquidity and be more difficult to value in declining markets.
 - Prepayment risk: If interest rates decline, the issuer of a security may exercise its right to prepay principal earlier than scheduled, forcing the account to reinvest in lower yielding securities.
 - Extension risk: If interest rates rise, the average life of securities backed by debt obligations is extended because of slower than expected payments. This will

lock in a below-market interest rate, increase the security's duration and reduce the value of the security.

- Principal and interest may be stated in multiple currencies, which are subject to fluctuation in these currency values.

- Foreign country and emerging market risks: Risk associated with investing in foreign and emerging markets include:

- Vulnerability to economic downturns and instability due to undiversified economies; trade imbalances; inadequate infrastructure; heavy debt loads and dependence on foreign capital inflows; governmental corruption and mismanagement of the economy; and difficulty in mobilizing political support for economic reforms.

- Adverse governmental actions, such as nationalization or expropriation of property; confiscatory taxation; currency devaluations, interventions and controls; asset transfer restrictions; restrictions on investments by non-citizens; arbitrary administration of laws and regulations; and unilateral repudiation of sovereign debt.

- Political and social instability, war and civil unrest.

- Less liquid and efficient securities markets; higher transaction costs; settlement delays; lack of accurate publicly available information and uniform financial reporting and accounting standards; difficulty in pricing securities and monitoring corporate actions; and less effective governmental supervision.

- Changes in foreign currency exchange rates and in exchange control regulations may adversely affect the value of securities denominated or traded in non-US currencies. The risks described above are more severe for emerging markets than for non-developed markets.

- Asset-backed and mortgage-backed securities risks: Certain strategies may invest in securitized debt, including asset-backed securities (“ABS”) and/or mortgage-backed securities (“MBS”). The investment characteristics of MBS and ABS may differ from traditional debt securities in that interest and principal payments are made more frequently, principal may be prepaid at any time and a number of state and federal laws govern and may limit right to the underlying collateral. Principal and interest may be stated in multiple currencies, which are subject to fluctuation in these currency values.

- Derivatives risks: The use of derivatives involves risks which are different from the risks associated with investing directly in securities. The primary risks of loss associated with derivatives are (i) market risk – the risk that the market value of the investment will decline; (ii) credit risk – the risk that the counterparty to the transaction will default on its obligations; (iii)

liquidity risk – the risk that the instrument will not be readily marketable; and (iv) valuation risk – the risk that the instrument may have only one pricing source. Additionally, investments in derivatives include the risk that changes in the value of a derivative may not correlate with the underlying asset, rate, index, or market. Gains or losses involving some options, futures and other derivatives may be substantial. While some derivatives strategies can reduce the risk of loss, the use of derivatives can also reduce the opportunity for gain or result in losses by offsetting favorable price movements in other investments. Derivatives may create leverage and may pose the risk of losing more than the amount invested.

- **Leverage risk:** Derivatives that involve leverage can result in losses to the client’s portfolio that exceed the amount originally invested in the derivative instruments. Certain strategies may use derivatives or may borrow money and purchase investments in order to leverage or gear a client’s portfolio. If a client’s portfolio is levered and the investments decrease in value, the client’s losses will be greater than if the client’s portfolio was not leveraged. In addition, if the return on an investment purchased with borrowed funds is not sufficient to cover the cost of borrowing, then the net income of the client will be less than if borrowing were not used.
- **IPO risks:** The purchase of shares sold in initial public offerings (“IPOs”) may expose the strategy to the risks associated with issuers that have no operating history as public companies, as well as potentially significant price fluctuations.
- **Non-publicly traded securities, private placements and restricted securities:** Investing in unregistered or unlisted securities may involve a high degree of business and financial risk that can result in substantial losses, due to the absence of a public trading market for these securities and the absence of public disclosure and other investor protection requirements applicable if the securities were publicly traded. These securities and their cash flows may be stated in multiple currencies, which are subject to fluctuation in these currency values.
- **Illiquid investments:** Certain strategies (e.g., multi-asset portfolios, private equity, real estate, infrastructure, etc.) may invest in illiquid assets, such as private equity, venture capital, real estate, infrastructure, etc. Exposure to an illiquid asset class will be made by purchasing interests in a privately offered pooled investment vehicle (“illiquid asset vehicle”) – including but not limited to pooled investment vehicles where CPS is the primary manager. Investment in an illiquid asset (or vehicle) poses similar risks as direct investments in illiquid securities. In addition, investment in an illiquid asset vehicle will be subject to the terms and conditions of the illiquid asset vehicle’s investment policy and governing documents, which often include provisions that may involve investor lock-in periods, mandatory capital calls, redemption restrictions, infrequent valuation of assets, etc.
- **Investments in pooled investment funds:** In lieu of direct investment, certain strategies may invest in one or more pooled investment funds managed by CPS or its affiliates (“affiliated funds”) or by unaffiliated third party managers (“unaffiliated funds”), including, mutual funds, ETFs, collective investment funds, private funds, offshore funds, real estate funds, etc. A fund’s investments will be made in accordance with the fund’s offering documents (e.g., prospectus, offering memorandum, etc.) and governing instruments. In addition, to the extent a strategy

invests in a pooled investment fund, there may be additional risks discussed in the fund's offering documents or governing instruments which are not discussed in this Brochure.

Prior to investing an account in a fund, CPS will assess whether it believes the investment is consistent with the client's investment guidelines as well as applicable law and regulation (e.g., Investment Company Act of 1940, ERISA, etc.). A client will generally bear, indirectly, fund investment expenses (e.g., brokerage commissions to execute portfolio trades, etc.) and operating costs (e.g., administration, custody, audit, etc.). When a client's account invests in an affiliated fund, the client will not normally pay any additional investment management fees to CPS in connection with investing in the affiliated fund. When investing in an unaffiliated fund, the client will normally bear, indirectly, fees paid by the fund to its investment manager.

- **REITS:** An investment in REITs includes the possibility of a decline in the value of real estate, possible lack of available money for loans to purchase real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, prolonged vacancies in rental properties, changes in zoning laws, casualty or condemnation losses, variations in rental income, changes in neighborhood values, the appeal of properties to tenants, costs of clean up and liability to third parties resulting from environmental problems, costs associated with damage from natural disasters not covered by insurance, increases in interest rates and changes to tax and regulatory requirements. Some REITs may have limited diversification and making them more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. Also, the performance of a REIT may be affected by its failure to qualify for tax-free pass-through of income, or the REIT's failure to maintain exemption from registration under the Act. Rents may be earned in multiple currencies, which would make them subject to currency fluctuations.

- **Frequent trading:** Certain strategies may involve frequent trading of securities. Frequent trading can impact a portfolio's investment performance due to increased brokerage and other transaction costs. For taxable clients, frequent trading may also result in short-term capital gains, which are taxed at a higher rate than long-term capital gains.

- **Conflict of interest:** Certain funds which CPS may sponsor will result in a higher level of compensation being paid to CPS (either via direct fees, or via performance fees) that would have otherwise been paid to CPS had it recommended third part non-affiliated funds or investments, this higher compensation represents a conflict of interest when recommending the fund(s) to its clients.

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 Capital Privé Suisse S.A. or the integrity of CPS's management. CPS has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

CPS is related through common ownership and control with US&Co. Certified Public Accountants, P.L.L.C. which is a public accounting firm (licensed in Texas and Washington State) and is registered with the PCAOB. Mssrs. Jeremy Stobie and Elias F. Urbina are also controlling owners and principals of US&Co. The services of US&Co. are separate and distinct from CPS, however, it is anticipated that Mssrs. Stobie and Urbina will spend a significant amount of time with US&Co. business. US&Co. will not audit, nor perform any attestation functions to CPS or its affiliates.

Investment Companies and Other Pooled Investment Vehicles: CPS is the investment adviser for pooled investment vehicles exempt from registration under the 1940 Act, including private investment companies and offshore funds. Below is a list of funds managed by CPS and their general partner(s) as of the date of this Brochure. Certain principals, and employees of CPS are the officers and/or directors of the funds listed below (i.e. CPS and the fund is under common control):

Capital Privé Suisse Fund S.C.A. S.I.C.A.V. – F.I.S (Luxembourg) – the Fund

Capital Privé Suisse General Partner S.à r.l. (Luxembourg) – it's General Partner

DISCLAIMER: The information provided in this Brochure is intended solely for complying with Form ADV disclosure requirements. This Brochure does not constitute an offer to sell or a solicitation of an offer to buy any securities. Nothing in this Brochure shall limit or restrict the particular terms of any specific offering. Offers will be made only to qualified investors by means of a prospectus or confidential private offering memorandum providing information as to the specifics of the offering. No offer of any interest in any product will be made in any jurisdiction in which the offer, solicitation or sale is not permitted, or to any person to whom it is unlawful to make such offer, solicitation or sale.

Item 11 – Code of Ethics

CPS has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of insider trading, and implementation of personal securities trading procedures, among other things. All supervised persons at CPS must acknowledge the terms of the Code of Ethics annually, or as amended.

CPS anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which CPS has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which CPS, its affiliates and/or clients, directly or indirectly, have a position of interest. CPS's

employees and persons associated with CPS are required to follow CPS's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of CPS and its affiliates may trade for their own accounts in securities, which are recommended to and/or purchased for CPS's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CPS will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of CPS's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between CPS and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with CPS's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. CPS will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

CPS's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Jeremy Stobie by e-mail at jes@capitalprivesuisse.ch or telephone at + 41 22 797 0575.

It is CPS's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. CPS will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Overview

This section of the Firm Brochure contains information regarding our brokerage practices, including the selection of broker-dealers (also referred to as “qualified custodian(s)” interchangeably) and commission rates. We also discuss the brokerage and research services we receive in connection with client securities transactions (often referred to as “soft dollars”). Clients may request that we direct commissions for their accounts to specific brokers, and we discuss our practices with respect to directed brokerage. In addition, we discuss the aggregation and allocation of orders.

Selection of brokers and dealers and commission rates

CPS will seek to select broker-dealers or qualified custodians on the basis of a number of factors including their financial stability, their execution capabilities and trading expertise to execute and settle transactions for client accounts, reporting, or a particular expertise in a relative market. In determining which broker-dealer may provide best execution for a particular transaction or series of transactions, Capital Privé Suisse S.A. considers the totality of the services that a broker-dealer can provide, including but not limited to: execution price, capability to execute difficult trades (possible market impact, size of the order and market liquidity); commitment of capital; opportunity for block transactions; access to IPOs and other new issues; research; confidentiality; clearance and settlement; responsiveness; access to markets; and/or financial stability. This means that a broker-dealer or qualified custodian offering the most favorable commission or spread may not be selected to execute a particular transaction. We will seek to negotiate favorable commissions and spreads on all transactions (other than client-directed brokerage).

We will determine the overall reasonableness of the brokerage commissions and other transaction costs on client transactions by taking into account various factors, including, but not limited to, the following: current market conditions; size and timing of the order; depth of the market; per share price; difficulty of execution; the time taken to conclude the transaction; the extent of the broker-dealer’s commitment, if any, of its own capital; and the amount involved in the transaction. In the course of executing client transactions, when in the best interests of our clients, we may utilize the execution services of a broker (including a related person) other than the market-maker for certain over-the-counter securities transactions. As a result, clients may be charged a commission as well as an undisclosed mark-up or markdown on such transactions.

Research and Brokerage Services

While we select brokers primarily on the basis of their execution capabilities, Capital Privé Suisse S.A. may cause a client to pay a commission to brokers or dealers for effecting a transaction for that client in excess of the amount another broker or dealer would have charged for effecting that transaction. Although the use of client brokerage commissions to obtain research or other products or services inherently benefits CPS because we do not have to produce or pay for the research, products, or services, this is only done when we have determined in good

faith that the commission is reasonable in relation to the value of the execution, brokerage and/or research services (“soft dollar benefits”) provided by the broker. Our arrangements for the receipt of research services from brokers may create conflicts of interest, in that we have an incentive to choose a broker or dealer that provides research services, instead of one that charges a lower commission rate but does not provide any research. Third party research services provided to our firm by brokers are reviewed to ensure that they meet the standards of Section 28(e) of the Securities Exchange Act of 1934, as amended. We follow certain procedures to direct client transactions to a particular broker- dealer in return for soft dollar benefits we receive.

CPS does not allocate the relative costs or benefits of research received from brokers or dealers among clients because we believe that the research received is, in the aggregate, of assistance in fulfilling our overall responsibilities to clients. The research may be used in connection with the management of accounts other than those for which trades are executed by the brokers or dealers providing the research. CPS may receive a variety of research services and information on many topics, which we can use in connection with our management responsibilities with respect to the various accounts over which we exercise investment discretion or otherwise provide investment advice. These topics include: issuers, industries, securities, economic factors and trends, portfolio strategy, the performance of accounts, statistical information, market data, earnings estimates, credit analysis, pricing, risk measurement analysis, and other information that may affect the U.S. or foreign economies, security prices, or management of the portfolio.

Types of services received

CPS may use proprietary and third party research and products. Research services are either provided directly by broker-dealers or generated by third parties and are provided by the brokerage firm to which the commissions are paid including commission sharing arrangements. Products and services that we believe do not meet the standards of Section 28(e) of the Securities Exchange Act of 1934, as amended, are not acquired with client brokerage commissions.

Certain services may be mixed use, or used for research purposes as well as other purposes such as compliance or account administration. Payment for these mixed-use services is made as follows: the portion allocated to research is paid for through commissions, and the portion allocated to other purposes is paid for by CPS. The decision, regarding what amounts are paid by CPS versus paid by clients through commissions, presents a conflict of interests. Research services received from brokers and dealers may be supplemental to our own research efforts and, when utilized, are subject to internal analysis before being incorporated into our investment process. As a practical matter, it would not be possible for CPS to generate all of the information presently provided by brokers and dealers.

Brokerage for client referrals

When selecting or recommending broker-dealers, CPS does not consider whether it or a related person receives client referrals from a broker-dealer or third party.

Client directed brokerage

CPS does not recommend, request or require that a client provide direction to execute transactions through a specified broker-dealer.

However, a client may request that CPS direct all or a portion of commissions for their accounts to specified brokers that provide research, commission recapture and other services directly to such client. CPS may not be able to freely negotiate commission rates or select brokers on the basis of best available price and most favorable execution for these client directed brokerage transactions. In addition, transactions directed in this manner may not be aggregated for execution with transactions in the same securities for other clients. As a result, clients that have directed brokerage arrangements may pay higher commissions or receive less favorable net prices or may experience sequencing delays than would be the case if CPS were authorized to choose the broker through which to execute transactions for the client's account.

Aggregation and allocation of orders

CPS may purchase or sell the same security or instruments for more than one client account, including clients of advisory affiliates, simultaneously. These accounts include advisory clients, pooled vehicles, partnerships and investment companies for which CPS and our related persons act as investment manager, administrator or underwriter, and in which CPS and our officers, employees, advisory affiliates and related persons have a financial interest as well as accounts of pension plans covering our employees and advisory affiliates and seed capital accounts ("Proprietary Accounts"). With respect to equity securities, when possible, orders for the same security are aggregated or "batched" to facilitate best execution and to reduce brokerage commissions and other costs. CPS effects batched transactions in a manner designed to ensure that no participating client, including any Proprietary Account, is favored over any other client. Specifically, each client and Proprietary Account that participates in a batched transaction will receive the average share price for all the fills in that security on that business day, with respect to that batched order.

Securities purchased or sold in a batched transaction are allocated on a pro rata basis, unless certain exceptions noted below apply, to the participating client accounts and Proprietary Accounts in proportion to the value of the initial order based on account size. CPS may, however, increase or decrease the amount of securities allocated to a particular account to avoid odd-lot or a small number of shares being held by an account. Additionally, if we are unable to fully execute an aggregated order and determine that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, we may allocate such securities to less than all of the participating accounts in a manner determined in good faith to be a fair allocation. The accounts not receiving an allocation may be given priority on subsequent trading days in order to catch them up with the remaining accounts.

In some instances, the procedures described above may adversely affect the size of the position or the price paid or received by the client, as compared with the position size or price that would have been received had no aggregation occurred. Conversely, clients that direct brokerage to particular broker-dealers may be precluded from batched orders to the extent necessary to comply with client's directions and may not benefit there from.

CPS will allocate trades for the same security on behalf of multiple accounts on a basis other than pro rata when necessary due to differing levels of liquidity in client accounts. This may occur when sales required to raise liquidity for purchases are completed at different times for each account. Additional exceptions to a pro rata allocation method are when a client's total order is small (generally less than \$10,000) compared to orders for other client accounts being traded. When trades are required as a result of asset allocation changes, based on the investment objectives of accounts, and when a client is making a contribution to or withdrawal from its account. While we may effect trades in these circumstances prior to trading for other accounts, we will seek to ensure that all allocations are fair and equitable over time.

With respect to fixed income securities, CPS seeks to allocate partial fills on a pro-rata, average price basis. However, due to the limited supply of certain securities and the differing portfolio characteristics among accounts, we will often allocate fixed income securities using a method other than pro-rata, based upon pre-determined criteria, such as duration or credit quality. We make these allocations in the good faith with a goal of ensuring that a fair and equitable allocation will occur over time. In addition, accounts with a specialized investment strategy and/or mandate may receive priority in the allocation process with respect to certain securities.

IPOs will generally be allocated among eligible clients on a pro rata basis. To the extent shares available in an IPO are not sufficient to allocate on a pro rata basis in a manner that would be meaningful for clients, the shares may be allocated in another manner determined in good faith to be a fair allocation. Additionally, IPOs may be allocated based on the objectives and guidelines of the particular accounts, the trading volume attributable to each model strategy with the broker from which the IPO opportunity arises, the size of the orders placed on behalf of each model strategy, the length of time the security is likely to be held within a particular strategy and the assets under management in a particular model strategy. IPOs typically are not purchased for wrap account clients or for non-discretionary clients.

Although CPS may believe that it is both desirable and suitable for a particular security or other investment be purchased or sold for the account of more than one client, there may be instances when there is a limited supply or demand for that security or investment. In these instances, we generally allocate the opportunity to purchase or sell that security or investment among client accounts according to client needs and objectives. While we seek to assure fair and equitable treatment over time, there can be no assurance of equality of treatment among all clients or that any one investment will be proportionally allocated among clients according to any particular or predetermined standards or criteria.

CPS provides investment advisory services to some accounts over which we do not have investment discretion. These accounts will typically be notified of recommended transactions or model changes after we have completed trading the same security for discretionary clients. As a result, these accounts may not receive executions as favorable as those received by our discretionary accounts because of the delay. When we decide to recommend the purchase or sale of a security to a nondiscretionary client and have completed discretionary trading, we will make a good faith effort to notify non-discretionary accounts promptly to seek direction.

From time to time, CPS may reallocate securities from one client account to a second client

account in order to correct an error. Such reallocations may only be effected with prior approval of compliance personnel. CPS will only make the reallocation prior to settlement of the trade, and only if the reallocation represents a legitimate investment decision on behalf of each account involved.

Item 13 – Review of Accounts

All accounts are reviewed no less than quarterly by Jeremy Stobie, the Chief Executive and Chief Compliance Officer of CPS. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in a client's financial situation or market and asset specific conditions.

Factors Prompting Review of Client Accounts Other than a Periodic Review:

Client accounts are also reviewed on a non-periodic basis, specifically when investments with respect to such accounts are being bought or sold. In addition, clients may request a review of their accounts by the portfolio manager assigned to their account at any time. Accounts are also reviewed on a random basis by CPS's Compliance Department to determine/confirm whether accounts are invested properly.

Content and Frequency of Account Reports to Clients:

Clients receive from CPS written quarterly and annual reports regarding their accounts. These reports include the previous and current market value of the account and the performance of such accounts for the period in question. In addition, the reports list the assets that comprise the account and their respective market values. Clients may also request additional reports from CPS including confirms, gain and loss reports, and customized reports.

Item 14 – Client Referrals and Other Compensation

Occasionally, clients may be referred to Capital Privé Suisse S.A. by affiliated or unaffiliated persons ("solicitors"). CPS may compensate certain solicitors pursuant to a written agreement consistent with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940 and applicable state laws and regulations. We may pay a solicitor a monthly fee or a portion of the advisory fees or revenues that we earn for managing a client account referred to us by a solicitor. The costs of any such referral fees are paid entirely by CPS and, therefore, do not result in any additional charges to the client. In addition, our client service representatives and certain of our affiliates' employees may receive incentive compensation, a portion of which may be attributable to solicitation or sales activities. CPS may also enter into arrangements to reimburse our and our affiliates' employees for certain business expenses incurred in the solicitation of prospective clients.

Occasionally, Capital Privé Suisse S.A. employees may refer clients to our affiliates and may be compensated by such affiliates consistent with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, if applicable. Where we have the discretion to allocate client

assets we are managing to an affiliate for management as a sub-adviser, we will not receive any referral fees as a result of such allocation.

Clients may also retain their own consultants to whom they pay fees directly. CPS at times may pay these consultants fees for various services provided to our firm such as market data, educational conferences, or, on occasion, for separate research projects.

Item 15 – Custody

CPS does not maintain physical custody of any client assets as all of our clients' assets are maintained by qualified custodians. The term custody, however, is broadly defined by the SEC, and CPS performs certain activities that result in our deemed to have custody under SEC Rule 206(4)-2. We may directly debit our fees directly from the client's account, with their written permission.

Both CPS and our clients' qualified custodians send periodic account statements to clients. As a result, to ensure the safekeeping of their assets, it would a good control process for clients to review and reconcile these account statements and contact CPS and their qualified custodian if there are any discrepancies between the two statements.

Item 16 – Investment Discretion

CPS offers both discretionary (clients who have authorized our firm to execute transactions for their accounts without prior approval) and non-discretionary (clients who require that transactions be either traded by or authorized by them in advance) investment management services. In either circumstance, clients may limit or prohibit CPS from engaging in certain transactions due to asset allocation ranges, restrictions on the purchase of particular classes of securities or specific issuers, or other investment factors or account requirements. In addition, clients may further limit our authority by requiring that all or a portion of the client's transactions be executed through client's designated broker- dealer ("client directed brokerage"). Before CPS will assume discretionary authority for a client, the client and CPS must enter into an investment management agreement granting us authority to execute trades for the client.

Item 17 – Voting *Client* Securities

CPS shall vote proxies related to all managed securities. The authority to vote proxies is established in the client's Client Services Agreement or comparable documents. In accordance with our fiduciary duties and SEC Rule 206(4)-6, we have adopted policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interests of our clients.

Proxies are normally reviewed and voted upon by the portfolio manager responsible for the particular account.

Clients may obtain information on how a proxy on a security held in their account was voted and/or a copy of our proxy voting policy and procedures by calling +41 22 797 0575 or e-mailing Jeremy Stobie at jes@capitalprivesuisse.ch.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Firm's financial condition.

Capital Privé Suisse S.A has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered.