

Firm Brochure
ADV Part 2A

February 28, 2013

Item 1. Cover Page

This brochure (Form ADV Part 2A) provides information about the qualifications and business practices of Weber Hartmann Vrijhof & Partners Ltd. (“WHVP”). WHVP is a registered investment advisor (“RIA”) with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

If you have any questions about the contents of this brochure, please contact us by telephone at (from the USA) 011 41 44 315 77 77 or by e-mail at info@whvp.ch.

The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Additional information about WHVP is available on the SEC’s website at www.adviserinfo.sec.gov. There is no specific level of skill or training required to “register” as a RIA with the SEC.

Item 2. Material Changes

No material changes have been made to this brochure since the last version issued in March 2012.

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Item 4. Advisory Business

Firm Description

Weber Hartmann Vrijhof & Partners Ltd. (“WHVP” or the “Firm” or “we”), a Swiss corporation based in Zurich, Switzerland, provides investment advisory services to clients resident in the United States (“US”). We also serve US taxpayers or dual citizens living outside the US and clients who have no connection to the US. WHVP commenced operations in 1991.

Principal Owners

The principal owners of WHVP are Robert Vrijhof and Rene Schatt.

Services

WHVP provides wealth management solutions to high net worth clients. We focus our investments almost exclusively outside the US, offering our US clients geographical diversification and exposure to non-US markets. We primarily manage discretionary client accounts (each an “Account”) maintained at third-party financial institutions. We also offer a non-discretionary investment advisory service.

Client Accounts broadly are managed in a similar manner, however, differences in each portfolio occur due to client specific objectives, tax considerations, liquidity, risk tolerances, expected returns and legal restrictions. WHVP primarily invests in equities, fixed income securities and precious metals taking positions in specific securities that WHVP believes are undervalued or present an opportunity for appreciation in the context of macro-economic factors. WHVP generally avoids investments in funds.

Discretionary Management Service

Under a discretionary management mandate, WHVP has the authority to supervise and direct the investments of and for each client’s account without prior consultation with the client. WHVP determines which securities are bought and sold for the account and the total amount of the purchases and sales. WHVP’s authority may be subject to conditions imposed by individual clients. For example, a client may restrict or prohibit transactions in certain types of securities, as set forth and agreed upon in the Portfolio Management Mandate entered into between WHVP and the client.

Non-Discretionary Investment Advisory Service

WHVP provides nondiscretionary investment advisory services similar to its discretionary management service except that WHVP requires client consent prior to effectuating securities transactions. WHVP will make investment recommendations upon the request of the client, but the client subsequently makes all investment decisions about the investments held in his or her account. In order to implement the client’s decisions, the client may authorize WHVP to place orders for the execution of securities transactions for the client’s account. WHVP will place orders with the custodian bank or broker directed by the client.

Other Services

Occasionally, WHVP is requested by clients to perform additional services such as providing advice on watch or art acquisitions. In such particular cases, WHVP will charge for these additional services on an hourly basis depending on time and expertise required.

Wrap Fee Programs

WHVP does not participate in wrap fee programs.

Assets under Management

WHVP managed approximately \$ 181 million on a discretionary basis and approximately \$ 10 million on a non-discretionary basis as of December 31, 2012. We managed \$ 43,967,749 within the Swiss Strategy Portfolio Fund, an insurance dedicated fund (see Item 7 for more information).

Item 5. Fees and Compensation

WHVP generally charges fees for its services as a percentage of the market value of assets under management (“AUM”). The asset management fee is charged quarterly in arrears. AUM is measured with reference to the last business day of the respective calendar quarter. The fee generally is calculated in the reference currency of the Account and charged in Swiss Francs.

In all cases, WHVP may waive, discount or negotiate fees in its discretion. WHVP may also charge additional fees for services outside the scope of the services described above. Any additional fees are disclosed to the client.

WHVP relies on custodian banks of its clients to value the assets in the respective client Accounts, and WHVP computes its investment advisory fees based on these valuations provided by the custodian bank. At the end of the quarter, WHVP arranges with the custodian bank for the direct payment of its fee from each client’s Account. The statement from the custodian bank will reflect all amounts disbursed from the Account, including the amount of any fee paid to WHVP.

In addition to the fees charged directly to each client’s Account, WHVP may receive indirect compensation from time-to-time in the form of placement fees, discounts, finder’s fees or distribution fees from third parties based on the investments WHVP makes or recommends. WHVP also may receive a payment from the custodian bank on a regular basis in compensation for maintaining client Accounts at the custodian bank. This conflict of interest is described further in Item 14. The receipt and potential to receive such indirect compensation creates a material conflict of interest for WHVP and its clients. WHVP could have an incentive to recommend investment products based on the compensation WHVP will receive rather than based on each client’s needs. WHVP generally does not inform its clients of the receipt of indirect compensation. Clients of WHVP may ask for details of such Commissions should the provision of such information correspond to reasonable work involved based on the client relationship. WHVP seeks to minimize its conflicts of interest relating to indirect compensation by closely monitoring the amount of indirect compensation it receives and on a bi-annual basis ensuring that such compensation has not materially impacted our investment decisions.

Fees for Discretionary Management Service

The following fee schedule generally applies for WHVP's discretionary management service:

Assets under Management (\$)	Fee
0 – \$ 5,000,000	1.5% p.a.
From \$ 5,000,000	Negotiable

Fees for Non-Discretionary Investment Advisory Service

WHVP generally negotiates fees for its non-discretionary investment advisory service in line with the fee schedule for the discretionary management service.

Fees for Other Services

Additional service fees may range from CHF 200 to CHF 500 per hour as agreed upon with the client on a case-by-case basis.

There is no minimum annual fee.

Other fees and expenses you may incur

Fees charged by WHVP do not include custodian fees, flat fees or so called all-in fees, fees for trade settlement, brokerage commissions, or any other fee imposed by the custodian bank or the broker. WHVP's fees do not include management or other fees charged by funds or other products that client Accounts may be invested in from time to time. Compensation owed to WHVP is not payable in advance. It should be noted that fees for WHVP's services may be higher than fees charged by other investment advisors offering similar services.

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

Performance Based Fee Scheme

WHVP presently does not charge performance-based fees.

Side-by-Side Management

WHVP manages many client Accounts and as a result of differences in the fees charged on various account, WHVP has conflicts related to such side-by-side management of different accounts. For example, WHVP Advisors may manage more than one account according to the same or a substantially similar investment strategy and yet have a different fee schedule applicable to such account as a result of the respective clients' AUM with WHVP.

Side-by-side management of different types of accounts may raise conflicts of interest when two or more accounts invest in the same securities or pursue a similar although not identical strategy. These potential conflicts include the favorable or preferential treatment of an account or a group of accounts, conflicts related to the allocation of investment opportunities, and transactions in one account that closely follow related transactions in a different account. In addition, the results of the investment activities for one account may differ significantly from the results achieved for other accounts, particularly if WHVP individually tailors clients' Accounts.

WHVP has policies and procedures in place aimed to ensure that all client Accounts are treated fairly and equitably. WHVP strives to equitably allocate investment opportunities among relevant Accounts over time. In addition, investment decisions for each Account are made with specific reference to the individual needs and objectives of the Account. Accordingly, WHVP may give advice or exercise investment responsibility or take other actions for some clients (including related persons) that may differ from the advice given, or the timing and nature of actions taken, for other clients. Investment results for different Accounts, including Accounts that are generally managed in a similar style, also may differ as a result of these considerations. Some clients may not participate at all in some investments in which other clients participate, or may participate to a different degree or at a different time.

Item 7. Types of Clients

WHVP offers investment management services to individuals either directly or through their estate planning or holding structures. WHVP also manages investments held within individual retirement accounts.

WHVP serves as an investment adviser to non-US based life insurance companies and to the Swiss Strategy Portfolio (the “SSP”), an insurance dedicated fund. The SSP is a Liechtenstein based fund. Investment in the SSP fund is limited to non-US institutional investors, and the fund is not offered for sale in the US. More information about the SSP fund can be found in the prospectus for the SSP.

In addition to serving US resident clients, WHVP provides discretionary and non-discretionary investment advisory services to non-US resident clients. The provisions of the Advisers Act do not apply to the management services provided by WHVP to these non-US clients. This brochure describes only the service offering to US persons as defined under SEC Rule 902.

Generally, WHVP prefers its client relationships to have a minimum of \$500,000 of assets under management. WHVP may accept accounts below this minimum requirement or may retain accounts that have dropped below the minimum requirement due to market fluctuation or investment performance. Accounts that have family corporate or other relationships may be aggregated for purposes of the minimum account size.

Item 8. Methods of Analysis, Investment Strategy and Risk of Loss

Methods of Analysis

WHVP invests based on its views of market trends, which are reflected in its asset allocations in its discretionary mandates. WHVP manages assets by using a top-down, macro-economic analysis in combination of bottom-up analysis of both market timing and specific security selection. Generally, WHVP seeks to obtain broad diversification across countries, industries, company size, long term themes and short term opportunities. Investment selection also is based on the value to be obtained from diversification, optimizing risk/return profiles, identifying value and forecasting trends. WHVP uses fundamental research to complement its investment selection. WHVP’s own analysis is supplemented with third-party independent research.

Investment Strategy

We offer our US clients the opportunity to obtain diversification in their assets by investing almost exclusively in non-US securities. We generally make investments with a mid to long term investment horizon. We invest in securities that we believe possess fundamentals in line with our investment objectives, client risk tolerance, and that offer acceptable volatility and potential for appreciation in sectors or markets that we believe are undervalued. We do not follow the modern portfolio theory of investment diversification. Many clients have significant positions in precious metals accounts in gold, silver, platinum and/or palladium. Some of these accounts represent physical holdings of the underlying metal and some of these accounts represent the custodian bank's commitment to provide the monetary equivalent of the metal's value.

WHVP manages numerous Accounts with similar or identical investment objectives. Despite such similarities, portfolio decisions relating to client investments and the performance resulting from such decisions may differ from client to client. WHVP will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if different clients have materially different amounts of capital under management with WHVP or different amounts of investable cash available.

Types of Securities

Whilst over periods we may invest in the types of securities outlined below, generally, we invest in non-US sovereign and corporate issued fixed income securities and equity investments in mid-to-large capitalization non-US companies. Our clients have significant positions in precious metals accounts with Swiss based custodians.

Generally, WHVP may invest in the following securities and transactions: exchange-listed securities, securities traded over-the-counter, securities issued by non-US issuers, corporate debt securities, fiduciary deposits, U.S. or foreign government securities, exchange traded funds, foreign currency transactions, royalty trusts, real estate investment trusts ("REITs"), certain derivatives or structured products. Most securities we invest in are not registered with the SEC. WHVP is able to invest clients on a discretionary basis in securities offered outside the US in reliance on Regulation S under the Securities Act of 1933.

Material Investment Risks

Clients should bear in mind that investing in securities involves a risk of loss. Clients should be prepared to bear the risk of losing their investment in securities. Past performance is not an indication as to future results.

Among other risks, all investments made by WHVP will be subject to market risk, liquidity risk, and interest rate risk, and may be subject to credit and counterparty risk, risk in fluctuations of commodity pricing, risk of loss due to political and economic developments in foreign markets, and risks involving movements in the currency markets. US clients should bear in mind that because WHVP invests almost exclusively outside the US, such clients should not invest all of their assets with WHVP because the US market is an important market. Clients should obtain exposure to the US market through qualified domestic investment advisers.

Risks Relating to Foreign Currency Exposure. Accounts managed by WHVP are routinely subject to foreign currency risks and bear a potential risk of loss arising from fluctuations in value between the US Dollar and such other currencies. WHVP primarily invests in securities and other investments

that are denominated in currencies other than US Dollars. Some client's Accounts hold significant foreign currency positions. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. Often clients are seeking this foreign currency exposure. Thus, WHVP generally does not seek to hedge the foreign currency exposure. Even to the extent that WHVP does seek to hedge the foreign currency exposure, such hedging strategies may not necessarily be available or effective.

Non-U.S. Investments. Investments in non-US securities expose the client's portfolio to risks in addition to those risks associated with investments in US securities. Such risks include, among other things, trade balances and imbalances, economic policies of various foreign governments, exchange control regulations, withholding taxes, potential for nationalization of assets or industries, and the political instability of foreign nations.

Market Risk. Market risk refers to the risk of loss arising from general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws and national and international political circumstances. Each Account is subject to market risk, which will affect volatility of securities prices and liquidity. Such volatility or illiquidity could impair profitability or result in losses.

Risks Related to Equity Investments. Investments in equity securities generally involve a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. The value of specific equity investments generally correlates to the fundamentals of each particular security, but prices of equity investments may raise or fall regardless of fundamentals due to movements in securities markets.

Risks Related to Fixed Income Investments. Investments in fixed income securities (*i.e.* bonds) represent numerous risks such as credit, interest rate, reinvestment, and prepayment risk, all of which affect the value of the security and volatility of such value. In general, bonds with longer maturities are more sensitive to price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt issues. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices are often closely linked with the company's stock prices. High yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. Developments in the credit market may have a substantial impact on the companies we may invest in and will affect the success of such investments. In the event of a default, the investment may suffer a partial or total loss.

Risks Related to Investments in Funds. For purposes of this discussion, the term "Fund" includes, but is not limited to, a U.S. or non-U.S. unit investment trusts, open-end and closed-end mutual funds, real estate investment trusts, and exchange traded funds ("ETFs"). Investments in Funds carry risks associated with the particular Fund. Each Fund and the respective manager will charge their own management and other fees, which will result in a Client bearing an additional level of fees and expenses. U.S. mutual funds generally must distribute all gains to investors, including investors who may not have an economic gain from investing in the fund, which can lead to negative tax effects on investors, particularly non-U.S. persons. Investments in certain non-U.S. funds by U.S. persons result in U.S. tax and reporting obligations and failing to comply with such requirements can result in significant penalties. Funds generally have unique risks of loss as described in their offering documents. Funds can make use of leverage to enhance returns, which raise the risk of default, interest rate risk, and increase volatility. Certain Funds invest in derivatives, which can raise specific counter-party risks. Funds that are not traded can have illiquidity and valuation risks resulting in the

inability to redeem or sell the Fund on demand. See the discussion below relating to risks in structured products and derivatives for more information on the risks of investing in Funds.

Risks Related to Structured Products & Derivatives. WHVP may invest in structured products or derivatives or invest in Funds that hold investments in structured products or derivatives. In addition to the risks that apply to all investments in securities, investing and engaging in derivative instruments and transactions may involve different types of risk and possibly greater levels of risk. These risks include, but are not limited to the following:

Leverage. Certain investment instruments such as derivatives may use leverage to achieve returns. The use of leverage may have the effect of disproportionately increasing an account's exposure to the market for the securities or other assets underlying the derivative position and the sensitivity of an account's portfolio to changes in market prices for those assets. Leverage will tend to magnify both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions by WHVP on an account's performance.

Counterparty Credit Risk. When a derivative is purchased, a client's Account will be subject to the ability and willingness of the other party to the contract (a "counterparty") to perform its obligations under the contract. Although exchange-traded futures and options contracts are generally backed by a guarantee from a clearing corporation, an Account could lose the benefit of a contract in the unlikely event that the clearing corporation becomes insolvent. The counterparty's obligations under a forward contract, over-the-counter option, swap or other over-the-counter derivative contract are not so guaranteed. If the counterparty to an over-the-counter contract fails to perform its obligations, an account may lose the benefit of the contract and may have difficulty reclaiming any collateral that an account may have deposited with the counterparty.

Lack of Correlation. The market value of a derivative position may correlate imperfectly with the market price of the asset underlying the derivative position. To the extent that a derivative position is being used to hedge against changes in the value of assets in an account, a lack of price correlation between the derivative position and the hedged asset may result in an account's assets being incompletely hedged or not completely offsetting price changes in the derivative position.

Illiquidity. Over-the-counter derivative contracts are usually subject to restrictions on transfer, and there is generally no liquid market for these contracts. Although it is often possible to negotiate the termination of an over-the-counter contract or enter into an offsetting contract, a counterparty may be unable or unwilling to terminate a contract with an account, especially during times of market instability or disruption. The markets for many exchange traded futures, options and other instruments are quite liquid during normal market conditions, but this liquidity may disappear during times of market instability or disruption.

Less Accurate Valuation. The absence of a liquid market for over-the-counter derivatives increases the likelihood that WHVP will not be able to correctly value these interests.

Risks Related to Precious Metal Accounts & Physical Precious Metals. Precious metal accounts and investments in physical precious metals offered by custodian banks, present special investment risks. These metal accounts generally are notated with reference to the market price of the respective precious metal as determined by the respective custodian bank. The value of precious metals is volatile and generally based on the current spot or market price of the particular metal. The value of precious metals is driven by a variety of factors on a global basis including, among other factors, industrial demand, market supply, and investor demand. Metals should not be perceived as safer investments but rather this asset class also is speculative and volatile. Unless specifically agreed by

the custodian bank, a precious metal account generally does not represent a right to convert to physical delivery and as such, generally there is a counterparty risk based on the financial strength and solvency of the custodian bank to pay the monetary equivalent of the notated value in the precious metal account. Alternatively, in the case of non-segregated physical holdings, there are other risks including the potential inability for the custodian bank to deliver the physical metal timely and liquidity risks associated with taking physical delivery of precious metals. Clients should see the specific risk disclosures issued by the custodian bank relating to precious metal accounts and physical precious metals.

Risks Related to Income Trusts. Investments in income trusts (*i.e.*, royalty trusts or real estate investment trusts) present a number of risks, some inherent in the asset class and some dependent on the specific nature of the particular income trust. Investors generally have more limited corporate governance rights and the specific instruments may limit or restrict the fiduciary duties of the managers of the trust. Generally, all royalty trusts own an investment in a depleting asset, that is, the trust holds underlying assets that are being sold or licensed to generate the income stream used to pay dividends to the investors. Eventually, unless replenished, the underlying asset will be depleted entirely. There are risks associated with the accuracy of the stated reserves of the trust's assets and the value of such underlying assets generally is heavily dependent on the price of a natural resource or commodity (*i.e.*, the price of oil or gas). There can be materially different tax characteristics associated with an income trust. The value of the income stream, and thereby the market value of the investment in the income trust, is dependent upon general market and economic risks, including interest rate and inflationary risks. Certain income trusts engage in significant capital redemptions, which can impact tax and valuation risks.

Item 9. Disciplinary Information

WHVP has not been involved in any legal or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

WHVP management personnel are neither registered, nor have an application pending to register as, broker-dealers, registered representatives of a broker-dealer, future commissions merchants, commodity pool operators, commodity trading advisors, or associated persons of the foregoing entities.

WHVP is a member of Swiss Association of Asset Managers ("SAAM")/Verband Schweizerischer Vermögensverwalter ("VSV"), a self-regulatory organization in Switzerland, which is monitored by the Swiss Financial Market Supervisory Authority (FINMA).

WHVP does not recommend or select other investment advisers for its clients.

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

WHVP seeks to minimize conflicts of interest and resolve those conflicts of interests in favor of its clients to the extent it determines reasonable and necessary in accordance with its Code of Ethics.

WHVP recognizes that indirect compensation it receives presents a conflict of interest as described under item 5 of this brochure.

Code of Ethics

WHVP treats all clients equitably and has a duty to act in its clients' best interests. Except as otherwise described in this brochure, the interests of clients will be placed above WHVP's interests in case of any conflict. WHVP has adopted a Code of Ethics (the "Code") and attendant policies and procedures governing personal securities transactions by WHVP and its personnel. The Code also provides guidance and instruction to WHVP and its personnel on their ethical obligations in fulfilling its duties of loyalty, fairness and good faith towards the clients.

The overriding principle of WHVP's Code of Ethics is that all employees of WHVP owe a fiduciary duty to clients for whom WHVP acts as investment adviser or sub-adviser. Accordingly, employees of WHVP are responsible for conducting personal trading activities in a manner that does not interfere with a client's portfolio transactions or take improper advantage of a relationship with any client.

The Code contains provisions designed to try to: (i) prevent, among other things, improper trading by WHVP's employees; (ii) identify conflicts of interest; and (iii) provide a means to resolve any actual or potential conflicts of interest in favor of the clients. The Code attempts to accomplish these objectives by, among other things: (i) requiring pre-clearance of specific trades, which includes documenting any exceptions to such pre-clearance requirement; (ii) restricting trading in certain securities that may cause a conflict of interest, as well as (iii) periodic reporting regarding transactions and holdings of employees.

The Code contains sections including, but not limited to, the following key areas: (i) restrictions on personal investing activities; (ii) gifts and business entertainment; and (iii) outside business activities.

The Code also provides for WHVP's execution of supervisory policies and procedures, and the review and enforcement processes of such policies and procedures. WHVP has designated a Chief Compliance Officer responsible for maintaining, reviewing and enforcing WHVP's Code of Ethics and corresponding policies and procedures.

The fundamental position of WHVP Advisors is that, in effecting personal securities transactions, personnel of WHVP Advisors must place at all times the interests of clients ahead of their own pecuniary interests. All personal securities transactions by these persons must be conducted in accordance with the Code of Ethics and in a manner to avoid any actual or potential conflict of interest or any abuse of any person's position of trust and responsibility. Further, these persons should not take inappropriate advantage of their positions with or on behalf of a client.

If a person subject to the Code of Ethics fails to comply with the Code, such person may be subject to sanctions, which may include warnings, disgorgement of profits, restrictions on future personal trading, and, in the most severe cases, the possibility of dismissal.

WHVP will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Although WHVP does not hold proprietary positions, WHVP's related persons may own, buy, or sell for themselves the same securities that they or WHVP have recommended to clients. Thus, from time to time, a client Account may purchase or hold a security in which a related person of WHVP has financial interest or an ownership position, or a related person may purchase a security that is held in a client Account.

Also from time to time, WHVP employees or related persons may invest alongside the firm's clients, both to align the interest of firm and personnel and firm clients and as an expression of confidence in our portfolio management efforts. In order to ensure that WHVP personnel never trade ahead of their clients, the firm requires all trading in specific positions for officer and employee accounts to come after the analogous trades are executed for client accounts. Firm personnel communicate freely and frequently among themselves in order to ensure the application of these fundamental restrictions.

Item 12. Brokerage Practices

WHVP does not have custody or possession of client assets. Each of WHVP's clients maintains custody of his or her assets at one or more custodians (Swiss, Austrian or Liechtenstein based banks) generally selected from a list of preferred custodians maintained by WHVP. WHVP reviews the list of preferred custodians on an annual basis and as part of that review, considers a custodian bank's pricing, brokerage practices and execution guarantees. Swiss based preferred custodians generally must agree to obtain best execution in accordance with the custodian's duties under Swiss banking law, however, best execution for these purposes can differ from the SEC's definition of best execution. Other factors that WHVP uses to evaluate preferred custodians include the following: more convenient access to a trading desk; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and favorable fee schedules. No single criteria will validate nor invalidate a custodian from being a preferred custodian or service provider used, but rather, all criteria taken together will be used in evaluating the preferred custodians.

Each custodian maintains relationships with designated broker-dealers (including, sometimes and for certain securities, an affiliate of the custodian). WHVP effectuates security transactions through the custodian or the broker or dealer designated by the custodian bank. WHVP does not guarantee best execution or the best commissions because WHVP does not control these factors. Therefore, clients should be aware of the following:

- WHVP does not negotiate commission rates with broker-dealers with whom orders are placed either directly or via the custodian as the broker-dealer is dictated by the custodian. The applicable commissions are agreed upon between the client and the custodian when the client accepts the applicable commission schedule published by the custodian.
- Commission charges will vary among clients and best execution may not be guaranteed by WHVP.

Because the client selects the custodian (generally from a list of preferred custodians) and thereby the broker-dealer to be used for securities transactions involving its account, different clients may have accounts at the same custodian bank or a single client may have multiple accounts at different custodian banks. Therefore, a client may pay an executing broker a higher commission for a securities transaction than might be charged by another broker-dealer executing the same transaction or than the commission charged by the broker-dealer executing a similar transaction for another

client of WHVP. Commission charges may also vary between clients. It also is possible that the broker-dealer used for transactions may not be a registered broker-dealer under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Block Trades

WHVP generally will combine orders into block trades when purchasing the same security for multiple client Accounts. Such aggregated orders (“block trades”) will be pre-allocated among the participating client Accounts. Participating Accounts in a block trade placed with the same broker or the same custodian bank generally will receive an average price and pay a pro rata share of any transaction costs. Partial fills of transactions generally will be allocated on a pro rata basis, however, WHVP will not allocate partial fills on a pro rata basis when it does not make practical sense for client Accounts to receive positions determined to be too small to justify likely transaction costs (*i.e.*, commissions) or to provide sufficient exposure to the security. WHVP will make such determinations in a fair and practical manner.

Because WHVP’s clients maintain Accounts at different custodian banks and because many of these custodian banks mandate the use of a specific broker (see description above), often WHVP places more than one block trade for the same security with more than one broker. WHVP transmits such block trades to more than one broker in a random pattern (*i.e.*, WHVP does not favor one custodian bank or broker over another with respect to the order in which block trade orders are sent). The average price realized on a securities order placed with different brokers will vary broker to broker, and clients generally will receive different average prices and transaction costs for the same security order depending upon the custodian bank and the respective broker used in the block trade. Also note, since some Swiss custodian banks warehouse securities orders until filled, there may be delays in settlement between client Accounts depending on the practice of the respective custodian bank and/or broker.

Decision Making Process; Balancing the Interests of Multiple Client Accounts

In making the decision as to which securities are to be purchased or sold and the amounts thereof, WHVP is guided by the general guidelines set up at the inception of the adviser-client relationship in cooperation with the client and a periodic review of the asset allocation. These general guidelines cover such matters as the relative proportion of debt and equity securities to be held in the portfolio, the degree of risk that the client wishes to assume and the types and amounts of securities to be held in the portfolio. WHVP’s authority may be further limited by specific instructions from the client, which may restrict or prohibit transactions in certain securities.

WHVP may manage numerous accounts with similar or identical investment objectives or may manage accounts with different objectives that may trade in the same securities. Despite such similarities, portfolio decisions relating to client investments and the performance resulting from such decisions may differ from client to client. WHVP will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if different clients have selected different investment profiles, have materially different amounts of capital under management with WHVP or different amounts of investable cash available. In certain instances such as purchases of less liquid publicly traded securities or oversubscribed public offerings, it may not be possible or feasible to allocate a transaction pro rata to all eligible clients, especially if clients have materially different sized portfolios. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis.

Use of Soft Dollars

WHVP may maintain soft dollar arrangements, and to the extent it does it will only do so in accordance with the conditions of the safe harbor provided by Section 28(e) of the Exchange Act. Section 28(e) is a “safe harbor” that permits an investment manager to use brokerage commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process.

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data, certain valuation and pricing data and economic data); and advice from brokers on order execution.

Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Trade Errors

Although WHVP’s goal is to execute trades seamlessly in the manner intended by the client and consistent with its investment decisions, WHVP recognizes that errors can occur for a variety of reasons. WHVP’s policy in dealing with such errors is to:

- Identify any errors in a timely manner.
- Correct all errors so that any affected account is placed in the same position it would have been in had the error not occurred.
- Incur all costs associated with correcting an error (or to pass the costs on to the broker, depending on which party is at fault). Costs from corrective actions are not to be passed on to a client.
- Evaluate how the error occurred and assess if any changes in any processes are warranted or if any continuing education is required.

The consequences and the required corrective measures may be different depending upon the nature of the error or the account affected.

Item 13. Review of Accounts

The portfolios of all investment advisory clients are internally reviewed quarterly or bi-annual by the CEO and/or CCO. Transactions in accounts are reviewed by WHVP on a regular basis. Significant changes in stock prices will also trigger a review. Various other circumstances also result in review of accounts. When necessary, accounts may be rebalanced based on WHVP’s tactical asset allocations, while striving to minimize potential tax implications.

Item 14. Client Referrals and Other Compensation

From time to time WHVP may pay a referral fee to individuals or entities for services provided in identifying and introducing prospective advisory clients. Any such arrangements will comply with the conditions and requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940.

WHVP may receive remuneration from third parties in connection with its investment advisory services. Discounts, finder's fees or any other remuneration received by WHVP from third parties belongs exclusively to WHVP and does not reduce the fee payable by the client to WHVP. Such fees present a conflict of interest for WHVP as WHVP may receive compensation for making an investment advisory recommendation or investment allocation. Certain custodian banks may pay WHVP a fee in connection with a client's account maintained at the custodian bank. Under customary Swiss banking practice, such fee is based on the size of the client account and based on the transactions that have occurred within the account during the past quarter. Due to the fact that increased trading within a client account will increase the fee paid by the custodian bank to WHVP, the receipt of such compensation presents a conflict of interest for WHVP. WHVP has a financial incentive to increase the number of transactions within a client's account because the larger the commissions generated by trading within the account, the higher the fee paid by the bank to WHVP will be.

WHVP's employees or associated persons may be invited to attend seminars and meetings with the costs associated with such meetings borne by a sponsoring brokerage firm or other party extending the invitation.

Item 15. Custody

WHVP typically is given authority to have its fees directly deducted from a client's account. Consequently, WHVP is deemed to have custody of such funds. WHVP has established procedures to ensure the client's account is held at a qualified custodian in a separate account for each client. The client establishes the bank account directly and therefore is aware of the qualified custodian's name, address and the manner in which investments are maintained. Account statements are prepared by the custodian bank and delivered directly to the client or the client's representative at least quarterly. Generally, these statements include a listing of all valuations and all transactions occurring during the period. Clients should carefully review these statements and when they have questions contact either WHVP or the custodian bank. The custodian bank may provide, generally upon a client's request, a tax report for the client.

Item 16. Investment Discretion

WHVP accepts discretionary authority to manage client accounts as described above. Clients rarely restrict the authority by which WHVP may act; however, each client has the opportunity to communicate any form of limitation in writing. In the context of a discretionary mandate, WHVP makes investment decisions without consulting the client by utilizing its limited power of attorney for the management of the account maintained at the custodian bank selected by the client. In the context of a nondiscretionary mandate, WHVP's investment discretion is limited to an advisory role and WHVP does not implement investment decisions without the approval of the client. WHVP never has discretionary authority to select a qualified custodian for a client's account.

Item 17. Voting Client Securities

Proxy Voting

WHVP generally does not have the authority to vote client proxies. Clients make arrangements directly with their custodian to vote proxies for securities or where proxy or other solicitation materials have to be sent to. If WHVP inadvertently receives any proxy materials on behalf of a client, WHVP will promptly forward such materials to the client.

WHVP will exercise investment authority for certain corporate actions (such as, but not limited to tenders, rights offering, splits etc.) in connection with discretionary accounts. For advisory clients, corporate actions are discussed with them prior to the event taking place.

Clients who have questions about proxies may contact WHVP for further information.

Class Actions

WHVP does not direct client participation in class action lawsuits. WHVP will determine whether to return any documentation inadvertently received regarding clients' participation in class actions to the sender, or to forward such information to the appropriate clients.

WHVP will not advise or act on behalf of clients in any legal proceeding, including bankruptcies or securities shareholder class action litigation involving securities held or previously held in client accounts. Accordingly, WHVP is not responsible for responding to, or forwarding to clients, any class action settlement offers relating to securities currently or previously held in the client account.

Item 18. Financial Information

WHVP has not been the subject of a bankruptcy petition at any time. As of the date of this brochure we do not believe it is reasonably likely that any future liability will impact our ability to meet our contractual commitments to our clients.