

Vestra US Wealth Management Ltd

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This Brochure provides information about the qualifications and business practices of Vestra US Wealth Management Ltd. If you have any questions about the contents of this Brochure, please contact us at +44 (0)20 3207 8000 or email Siobhan.Lazeris@Vestrawealth.com. You may also visit our website at www.vestrawealth.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Vestra US Wealth Management Ltd is a registered investment adviser. Registration of an investment adviser does not imply that Vestra US Wealth Management Ltd or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Vestra US Wealth Management Ltd is also available on the SEC's website at www.adviserinfo.sec.gov and on the Financial Services Authority's website at www.fsa.gov.uk.

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Item 2: Material changes

This document is the initial Brochure prepared by Vestra US Wealth Management Ltd (“Vestra US;” or the “FIRM”) in accordance with SEC requirements and rules.

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 our fiscal year-end. We may further provide other ongoing disclosure information about material changes as necessary.

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

Item 3: Advisory Business

Vestra US is a UK based wealth management company founded by Vestra Wealth LLP ("Vestra UK") in 2012 to provide investment management services to high net worth individuals and families.

Vestra US is a private limited company incorporated in England & Wales with its registered office and principle place of business at 14 Cornhill, London, EC3V 3NR. Vestra UK is the Firm's sole shareholder and was set up in 2008 to provide wealth management services to private clients, companies, trusts, charities and financial intermediaries based predominately in the UK and EEA. Vestra UK is authorised and regulated by the Financial Services Authority (the "FSA") in the United Kingdom.

Vestra US is based in the UK and as such provides investment services to clients resident in the UK as well as those clients who are resident in other jurisdictions. The Firm provides Discretionary and Advisory investment management services to the following account types (the "Accounts"): individual savings accounts and investment portfolios, personal pension accounts, trust and charity accounts and insurance company accounts. Vestra US offers a tailored investment strategy for such accounts and manages assets for these clients in a variety of strategies. A key tenet of our investment ethos is that a client's portfolio is managed in the way that they want it to be. The Firm's Investment Managers take time to understand each client, their long term objectives, their income requirements and attitude towards liquidity and market fluctuations and tolerance to volatility. As such the expected return will be driven by the clients risk tolerance and we therefore manage portfolios to risk budgets. We prefer to utilise an active asset allocation strategy for a given risk profile.

Vestra US will source investment research and investment recommendations from Vestra UK's Investment Committee. The overall objective of Vestra UK's investment process is to research and communicate, on a consistent and timely basis, global investment themes and market views. These are then blended to create a first class investment menu of approved or preferred investment solutions that support the portfolio construction process and investment demands of our clients.

The Investment Committee sits at the heart of Vestra UK's investment process and serves to implement the investment strategy and disseminate the macro-led tactical views provided by the Investment Advisory Board and the investment recommendations provided by various Vestra UK sub-committees. The Investment Committee will agree the current views on each asset class and confirm the asset allocation for our model portfolios. Vestra US utilises the output from the Investment Committee to construct portfolios, taking into account our clients' individual investment needs.

Investments will be made primarily into liquid, single line equities and bonds listed on major global exchanges. Other security types which could be utilised within portfolios (depending upon the investment mandate) include cash, foreign exchange, third party funds and ETFs. Third party funds and ETFs may include investments into commodities and property. The time horizon for our investments is obviously driven by the account type and investment mandate but our standard time horizon is approximately 5-7 years.

We do not employ leverage.

Upon its launch date, the Firm anticipates managing US\$ 30,000,000 all of which is managed on a discretionary basis.

Item 4: Fees and Compensation

Management Fees

The Firm charges each client an annual management fee based on a percentage (%) charge of the Net Asset Value ("NAV") of the account. The fees will be deducted from the Account on a quarterly basis in arrears.

The management fee will be determined based on the value of each Account's portfolio assets invested with the Firm together with the level of service the client has requested. The management fee range is listed below:

- (A) 0.4% p.a. for a cash portfolio;
- (B) 1% p.a. for discretionary and advisory client portfolios with assets of up to £5million;
- (C) 0.75% p.a. for discretionary and advisory client portfolios in excess of £5million; and
- (D) 0.50% p.a. for execution only client portfolios

In addition to the Investment Management Fees, in some cases there may also be custody and execution costs which will amount to c. 25bps and these will be collected directly from the client account by the custodian.

All fees will be fully agreed at the outset of the relationship and clearly stated in the account documentation.

Item 5: Performance-Based Fees

There are no performance fees.

Item 6: Types of Clients

The Accounts

Vestra US provides investment management services to high net worth individuals and families (private clients), companies, charities trusts and financial intermediaries on either a discretionary, advisory or execution only basis. As outlined in Item 3 above, the types of accounts will vary on a case by case basis depending on the type of client and the services required.

All terms will be fully agreed at the outset of the relationship and clearly stated in the account documentation

Item 7: Methods of Analysis, Investment Strategies and Risk of Loss

The investment approach adopted by Vestra US will be broadly consistent with the investment approach employed by Vestra UK. In order to support the Investment Strategy, Vestra US will look to employ a variety of methods for analysis and research. Vestra US will primarily source investment research and asset allocation recommendations from Vestra UK's investment process and Vestra UK's Investment Committee. The overall objective of Vestra UK's investment process is to research and communicate, on a consistent and timely basis, global investment themes and market views. Vestra US will utilise the output from the Investment Committee to construct portfolios, taking into account our clients' individual investment needs.

The Investment Committee will agree the Vestra UK's current views on each asset class and confirm the asset allocation for the model portfolios. The Investment Committee sits at the heart of Vestra UK's investment process and serves to implement the investment strategy and disseminate the macro-led tactical views provided by the Investment Advisory Board and the investment recommendations provided by the sub-committees..

The Investment Committee receives input from various sub-committees, including The Investment Advisory Board, the Equity Committee, the Bond Committee and the Authorised Collectives Committee.

Vestra UK's Investment Advisory Board is a panel of experienced market practitioners with multi-market investment knowledge and multi-product investment understanding. The role of the panel is to provide macro-economic views on trends in the global economy and to provide input to asset allocation and investment strategies.

The Equity Committee is responsible for maintaining and monitoring Vestra's preferred list of international equities. The Equity Committee undertakes both fundamental and technical research to identify prevalent and potential investment opportunities. Fundamental methods are used to assess the value of a prospective equity holding while technical analysis is used to analyse historic price movements. The Equity Committee utilises several sources of information for investment research, including market data, independent research analytics and the research provided by third parties and global investment banks.

The Bond Committee undertakes both fundamental and technical research to identify prevalent and potential investment opportunities within the global bond universe. The Bond Committee will analyse yields, interest rates, credit spreads, downgrades/upgrades, new issues and liquidity conditions.

The Authorised Collectives Committee is responsible for researching, monitoring and maintaining Vestra's list of preferred regulated funds. The Authorised Collectives Committee undertakes both quantitative and qualitative analysis of third-party funds and ETFs. The Committee's initial assessment starts with screening various databases to assess the historical performances for each fund within each asset class. Those Funds which rank in the top quartile for each asset class are invited to present their investment thesis so we gain a greater understanding of their investment approach and to ensure it matches that of Vestra's. The objective of the committee is to select the best of breed funds for each asset class and to formulate a list of approved funds which are suitable for Vestra's clients. Additional due diligence checks are also undertaken on the operational and structural validity of funds.

Investment Strategies

As outlined in Item 4, the investment strategies run by the Firm will ultimately be determined by the client and the investment mandate agreed upon. Our investment approach is to seek to provide a moderate rate of return above inflation whilst minimising the risk of significant capital drawdown.

Risk of Loss Factors

It is important that clients' understand the risks involved in investing in various instruments. All investments involve a degree of risk to a client's capital and/ or income, but the level of risk can vary significantly. Clients' should be aware that, even when an investment is labelled as capital protected, it does not mean that the return of your initial investment is guaranteed. There are few investment products which provide total capital protection.

Investors should be aware that past performance is not a reliable indicator to future performance and that the value of any investments, as well as the income from those, can go down as well as up and investors may get back less than the original amount invested.

There are many risk factors which can impact on a client's investment portfolio and below is an outline of some of the major risks which are inherent in investing into securities. This section cannot cover all risks but is meant to act as a general guide to the most significant aspects of the risk associated with any products and services the Firm may offer our clients.

Equities - If you buy a shares or equity in a company, you become a member of the company and therefore share in the financial risk of that company. Equity-based investments are subject to general risks (political risk, interest rate risk, dividend risk, price risk, exchange rate risk, changes in the economic or regulatory environment, tax changes) as well as risks specific to the particular company. If a company issues a dividend, you will be entitled to receive one. However, the dividend per share depends on the issuing company's earnings and on its dividend policy. In cases of low profit or losses, dividend payments may be reduced or suspended. In the event of the company going into insolvency, your claim for recovery of your investment will rank behind various creditors of the business, whether secured or unsecured. The value of the equity can go down as well as up and you may lose part or all of your capital. There are specific risks associated with particular equities. **Foreign Stocks** - as well as the risks associated with the underlying company's business, there are additional risks associated with stock listed overseas, and these are covered in the section dealing with foreign issues.

Fixed Income/Debt Securities - In buying fixed income/debt securities, you are, in effect, lending money to a company or government, and you will be entitled to receive the interest payable on that security and for the principal sum to be repaid to you at the maturity date. Interest rates may be fixed or variable. If you buy or sell a fixed income security, other than at issue, you may pay more than the principal sum and therefore could suffer a reduction in the capital value on maturity or at any time you sell it before maturity. In the event of insolvency, you will share with other creditors of the firm in a claim against the firm's assets. Your ranking in the order of creditors will depend on the nature of the security. Dealing in fixed income/debt securities may involve risks such as insolvency risk, interest rate risk, credit risk or early redemption risk. Additional risks may be associated with certain types of bonds, including without limitation floating rate notes, zero coupon bonds, and convertible bonds; for such bonds you are advised to make inquiries about the risks referred to in the issuing prospectus.

Collective Investment Schemes - Collective investment schemes such as Mutual Funds, or ETFs or Open Ended Investment Companies ("OEICs"), invest monies on a pooled basis in a basket of investments, which typically might include gilts, bonds and quoted equities, but depending on the type of scheme, may also include derivatives, real estate or any other asset. The collective investment scheme then issues shares or units in the vehicle holding the pooled funds and investments. They allow for diversification at a lower cost than might be achieved otherwise. However, you still remain exposed to the risks associated with the underlying investments that the collective investment scheme makes, though potentially to a lesser degree. A collective investment scheme that holds a number of different assets will thus spread its risk and reduce the effect that a change in the value of any single component investment will have on the overall portfolio.

Exchange Traded Funds - ETF's are open-ended investment companies comprised of units traded on a regulated market or designated investment exchange. Like an index fund, an ETF represents a basket of stocks that reflects an index such as the S&P 500. Unlike a typical collective investment scheme (eg a Mutual Fund), it trades like any other company on a stock exchange. An ETF's price changes throughout the day, fluctuating with supply and demand. This is different from a typical collective investment scheme that has its net-asset value (NAV) calculated at the end of each trading day. It is important to note that while an ETF attempts to replicate the return on indices, there is no guarantee that they will do so exactly. It is not uncommon to see a 1% or more difference between the actual index's year-end return and that of an ETF. By owning an ETF, you get the diversification of an index fund with the flexibility of an equity investment. Because ETFs trade like stocks, you can margin them and purchase them in very small quantities. The expense ratio of an ETF is often lower than that of a typical collective investment scheme.

Alternative Investments (including Hedge Funds and Private Equity) - Hedge funds and other private investment fund investments ("alternative Investments") may involve complex tax and legal considerations and can give rise to considerable risks. They are often structured in the form of collective investment schemes but may not be subject to the same regulatory requirements or oversight as a regulated collective investment scheme, which is subject to certain rules, disclosures and liquidity requirements. Sponsors or managers of alternative investments may also not be registered with any government agency or regulatory authority. Alternative investments often engage in leverage and other speculative investment practices, which involve a high degree of risk. Such practices will often increase the volatility of the performance of the alternative investment and the risk of investment loss, including the loss of the entire amount that is invested. Interests in alternative investments are often highly illiquid as there is no public market for such interests and are often only transferable with consent. The illiquid nature of such investments can mean interests can be difficult to value and can render transfer (particularly within a required timeframe) difficult. Investors in alternative investments may also have limited rights with respect to their investment interest, including limited voting rights and participation in the management of the alternative investment. Alternative investments will often invest in other products or vehicles that may be highly illiquid and difficult to value. Alternative investments may not be required to provide you with regular periodic pricing or valuation information. This may limit your ability to redeem or transfer your investment or delay receipt of redemption proceeds. It should be noted that alternative investments may impose significant fees and charges, including management fees that are based upon a percentage of the realised and unrealised gains or management fees that are set at a fixed percentage of assets under management regardless of performance returns.

Warrants - A warrant ordinarily gives the holder of the warrant the right to subscribe for shares, debentures, loan stock or government securities at a specific price within a certain time frame and is exercisable against the original issuer of the underlying securities. The

prices of warrants can be volatile as a relatively small movement in the price of the underlying security may result in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. It is essential when considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time with the consequence that if you fail to exercise this right within the predetermined timescale then the investment becomes worthless. You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges.

Covered Warrants - A covered warrant is a type of warrant that allows the holder to buy or sell a specific quantity of shares, currency or other financial instruments from an issuer, usually a bank or similar financial institution at a specific price and time.

The main differences between normal warrants and covered warrants are:

- Covered warrants can have a wide variety of underlying assets. Normal warrants only have the issuing company's stock as their underlying asset.
- Covered warrants are only issued by financial institutions. Normal warrants are only issued by the company that issued the underlying stock.
- Covered warrants can have a variety of exercise prices depending on the conditions set forth in each issue. Normal warrants ordinarily have only one exercise price.
- Covered warrants allow the warrant holder to buy or sell the underlying assets. Normal warrants allow the warrant holder only to buy the underlying assets.

Futures - Futures involve the obligation to make, or to take delivery of the underlying physical asset of the contract at a future date, or in some cases to settle the position with cash. The 'gearing' or 'leverage' often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains and carry a high degree of risk. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the margining requirements. Futures are different to options as options give the holders the right to buy or sell an underlying asset at expiration while the holder of a futures contract is obligated to fulfil the terms of his contract.

Options - An option is the right either to buy or to sell a specified amount or value of a particular underlying interest at a fixed exercise price by exercising the option before its specified expiration date. An option that gives the right to buy is called a "call" option; an option which gives the right to sell is called a "put" option. There are two types of options – physical delivery options and cash settled options. Physical delivery gives the owner the right to receive physical delivery (if it is a call) or to make physical delivery (if it is a put) of the underlying interest when the option is exercised. A cash settled option gives its owner the right to receive a cash payment based on the difference between the determined value of the underlying interest at the time the option is exercised and the fixed exercise price of the option. You may be required to pay monies as well as receive monies under a cash settled option. Each options market selects the underlying interest in which options are traded on that market. For example, you can have options on equities, stock indices, government debt, securities and foreign currencies.

Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a future contract and you later exercise the option, you will acquire the

future. This will expose you to the risks described under 'futures' (paragraph above) and 'contingent liability transactions' (paragraph below).

If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has move away from the exercise price. If you do not already own the underlying asset which you have contracted to sell the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure. Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

Structured Products – Structured products are synthetic investments specially created to meet specific needs that ordinarily cannot be met from the standardised financial investments available in the markets. Structured products can be used: as an alternative to a direct investment; as part of an asset allocation process to reduce the risk exposure of a portfolio; or to take advantage of a current market trend.

A structured product is ordinarily a pre-packaged investment strategy, which is based on derivatives (ie options). They may feature protection of the principal if held to maturity. You should always check whether a structured product is principal protected or not. More often than not structured products are not 100% principal protected. The return of the capital you initially invested may be linked to the performance of an index, a basket of selected stocks or other factors. If the product has performed within specified limits, you will be repaid the capital you initially invested but if not, you could lose some or all of your initial capital. Investing in these products can put the capital you invested at risk.

The range of products may include those where the return is linked to an index or indices, a basket of securities or other specified factors which relate to one or more of the following: equity or debt securities, interest rates, currency exchange rates or commodities.

As mentioned above, some of the products include an element of principal protection, at a level which is stated at the time of the initial investment, so that on maturity of the investment you are assured of the return, at a minimum, of the stated proportion of your initial capital invested (subject always to the credit of the issuer of the product). In respect of some products which include an element of principal protection, the return of the stated proportion of your initial capital invested may depend on a pre-agreed level of performance being achieved or the product being held to maturity. If the performance is not attained or the product is not held to maturity the element of principal protection will not apply. Different products involve different levels of exposure to risk (and reward) and in deciding whether to trade in such products you should be aware of the following points.

There is no guarantee that all of the initial capital invested by you will be returned to you on maturity of the investment. You may therefore get back a lesser amount than you originally invested.

These investments may involve a degree of gearing, so that a relatively small movement in the relevant index/indices, basket or other specified factor(s) results in a disproportionately large movement, unfavourable or favourable, in the amount paid out to you on maturity of the investment. Investments linked to the performance of an index do not include an allowance for any return or reinvestment of dividend income from the underlying

constituents of the index. If you decide to redeem or sell the investment before its stated maturity, you may not gain the maximum benefit of the investment and may receive a poor return or less than the initial capital invested. Early redemption penalties may be applicable in some circumstances. The initial capital you invest may be placed into high risk investments such as non-investment grade bonds/instruments linked to commodities or indices on commodities. The stated rate of growth or income in relation to an investment may depend on specified conditions being met, including the performance of the relevant index/indices, basket of selected stocks or other specified factor(s).

You should not deal in these investments unless you are prepared to sustain a loss of the money you have invested (a loss which may be total or may be partial as specified in the relevant terms and conditions) plus any commission or other transaction charges. Some structured products may have a limited secondary market; it may therefore be difficult to deal in such investments or to obtain reliable information about their value.

Clearing House - On many exchanges, the performance of a transaction by us (or third party with whom it is dealing on your behalf) is 'guaranteed' by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the client, and may not protect you if we default in our obligations to you or another party defaults on its obligations to you. On request, we will endeavour to explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing. There is no clearing house for traditional options, nor ordinarily for off-exchange instruments which are not traded under the rules of a regulated market.

Insolvency - Our insolvency or default, or that of any other brokers involved in transactions undertaken by us on your behalf, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash. On request, we will endeavour to provide an explanation of the extent to which we will accept liability for any insolvency of, or default by, other firms involved in transactions undertaken by us on your behalf.

Suspension of Trading - Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of a rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

Emerging Market Risk - Emerging markets can carry significantly greater risks than those typically associated with investing in more developed markets. The nature and extent of these risks will vary from country to country. Before making any investment in these markets, you should independently satisfy yourself that you understand and appreciate the significance of the relevant risks, and that such an investment is suitable for you. This section is intended to summarise some of these risks, but it does not purport to be an exhaustive list.

a) Market Characteristics

i) The securities markets of emerging countries are in the early stages of development and many of them often lack the levels of transparency, liquidity, efficiency and regulation characteristics of the more developed markets. In some of these markets, standard practices, market customs and usages have yet to evolve and be readily identifiable as such by market participants. The credit rating of local financial institutions may not be high and there is often limited trust in such institutions.

ii) Government supervision of securities markets, investment intermediaries and of quoted companies may be considerable less well developed than in many countries with well established markets and, in some cases, effectively nonexistent. Many regulations are unclear in their scope and effect, and there may be a greater risk than in more developed countries of activities conducted in good faith on the basis of professional advice, subsequently being regarded as not in compliance with fiscal, currency control, securities, corporate or other regulatory requirements. In addition, where a system of regulation is present, it may lack any, or any adequate, mechanism to enforce compliance by participants.

iii) The valuation of both enterprises and securities in some of these countries has sometimes proved problematic in the absence of efficient secondary markets. In particular, the illiquidity of the markets in general or of particular securities in some of these countries may make it difficult to determine an accurate valuation for a particular security or whether such security could actually be sold at such a price. In addition, due to historic difficulties in acquiring securities in certain of these countries, depository receipts or derivatives relating to certain of such securities have been created which may not be fungible with each other or the securities underlying or relating to such depository receipts or derivatives. This might lead to such depository receipts or derivatives trading at substantial premiums or discounts to the underlying or related securities.

b) Economic Risk

i) Many emerging countries lack a strong infrastructure. Telecommunications generally are poor, and banks and other financial systems are not always well developed, well regulated or well integrated. These countries may also have considerable external debt, which could affect the proper functioning of their economies with a corresponding adverse impact on the performance of their markets. Tax regimes may be subject to the risk of a sudden imposition of arbitrary or onerous taxes, which could adversely affect foreign investors.

ii) Businesses in these countries may have a limited history operating in market conditions. Accordingly, when compared to companies in more developed markets, such businesses may be characterised by a lack of management who are experienced in market conditions and a limited capital base with which to develop their operations.

c) Political Risk - The political systems in the majority of emerging countries have been the subject of substantial and positive reforms. The relative infancy of some of these political systems may mean that they are more vulnerable in the face of popular dissatisfaction with reform, political or diplomatic developments, or social, ethnic or religious instability. Such developments, if they were to occur, could in turn lead to a reversal of some or all of the democratic reforms, a backlash against foreign investment and, in a worst case scenario in some countries, a return to a centralised planned economy and state ownership of assets. This could involve the compulsory nationalisation or expropriation of foreign-owned assets without adequate compensation, or the restructuring of particular industry sectors in a way which could adversely affect private investors in such sectors.

d) Investment, Foreign Exchange and Repatriation Restrictions - Foreign investment in emerging countries is in some cases restricted. Some of these countries have non-convertible currencies and the value of investments may be affected by fluctuations in available currency rates and exchange control regulations (which could change at any time). The repatriation of investors' funds and profits may therefore be restricted or difficult and could involve significant cost. Moreover, considerable delays may occur in the transfer of funds within, and with repatriation of monies out of, these countries.

e) Tax Risks - In some countries the tax position is complex and subject to more frequent change than in western countries. It may not be possible to reclaim tax even where this is theoretically possible due to practical and timing issues.

f) Legal Risks - Many emerging countries do not yet have a legal system comparable to those of more developed countries. Legal reforms may not always correspond to market developments, resulting in ambiguities and inconsistencies which increase the risk of investing in these countries. Legislation to safeguard the rights of private ownership and control as well as establishing intellectual property concepts may not yet be in place, and there is risk of conflicting rules and regulations. Laws and regulations governing investment in securities markets may not exist or may be subject to inconsistent or arbitrary interpretation or application. The independence of the judicial systems, and their susceptibility to economic, political or nationalistic influences, remains largely untested. It may be impossible to predict whether a foreign investor would obtain effective redress in the local courts in respect of a breach of local laws or regulations, or in an ownership dispute.

g) Settlement Risk - The concepts of ownership of and procedures for the transfer of securities in emerging countries may differ radically from those in more developed markets. In some markets, for example, the term "dvp" (delivery versus payment) does not imply that securities and cash move at the same time. Registration of shares may not be subject to standardised procedures or to a centralised system, and may be affected on an ad hoc basis. The concept of nominee ownership is undeveloped and, in some cases, not recognised at all. As a result, registration can be administratively cumbersome and time consuming, leading to delays in settling trades, ownership disputes and constraints on trading. The realisation of rights of ownership, for example the exercise of shareholders' rights, cannot be assumed. Moreover, in some markets the risk of conflicts of interest on the part of those responsible for the conduct of the registration procedures, and the risk of fraud (for example, in connection with physical certificates) or of a registrar refusing to effect registration without justification (or of a registrar deleting a registration once it has occurred, with a consequential total loss of investment) is higher in many cases than in more developed markets.

h) Shareholder Risks - Rules in emerging countries regarding ownership and corporate governance of domestic companies (for example, limiting the ability of management to effect transactions with affiliates or to sell or otherwise dispose of their company's assets) may not exist or may confer little practical protection on minority shareholders. Disclosure and reporting requirements are in many cases less than in more developed countries and may be non-existent or rudimentary. Antidilution protection may also be very limited. Redress for violations of shareholder rights may be difficult in the absence of a system of derivative or class action litigation.

i) Accounting Practices - Accounting, auditing and financial reporting standards in many emerging countries are not yet equivalent to those applicable in more developed countries and in some of these countries are of virtually no assistance to an investor. The availability, quality and reliability of corporate information (including official data) is likely to be lower than that in respect of investments in more developed markets.

j) Custody and asset servicing in new markets

i) The custody of assets and asset servicing in new markets can carry significantly greater risks than those typically associated with more developed markets. The nature and extent of these risks will vary from country to country. Before investing in these markets, you should independently satisfy yourself that you understand and appreciate the significance of the relevant risks, and that such an approach is suitable for you and any clients for whom you are acting in a fiduciary capacity. This statement is intended to summarise some of these risks, but does not purpose to be an exhaustive list.

ii) In accordance with the Agreement, we may hold Assets with a Sub-Custodian in a new market jurisdiction. The Sub-Custodian may hold your Assets either directly through registration with the relevant registrar or via local depositories. As a result, you may be exposed to operational and other risks associated with the market infrastructure of new markets including registrars and local depositories and you should make yourself familiar with the relevant infrastructure before deciding to invest in any emerging market. Registration processes in emerging markets can be administratively cumbersome and time consuming, leading to constraints on trading.

iii) The concept of beneficial ownership is not yet fully developed in many new markets and it is possible that the law of a new market will not recognise your beneficial ownership of Assets held at a Sub-Custodian in such jurisdiction in a segregated account for our clients. The consequence of this is that in the event that a valid order is served on the Sub-Custodian seeking to freeze, attach or otherwise restrict assets belonging to us, a court in any such market may treat your Assets as assets belonging to us and open to seizure or arrest and you may lose your beneficial interest.

k) Asset Servicing

i) Ownership of securities may only transfer under the law of a new market upon settlement and registration of the securities in question. However, under the Agreement, we may undertake asset servicing in respect of income, dividends, coupons, stock distributions and other entitlements from trade date. As a result, your corporate action entitlements and obligations may not correspond with legal ownership of the securities in question.

ii) Corporate actions in a new market may be subject to a “record date” on which we or you will be required to be the legal owner of the security in question in order for you to be entitled to participate in the event. Where such “record date” considerably precedes the date of the event and/or where re-registration of securities ownership occurs a considerable time period after trade date, your ability to participate in the event may not correspond with your current holdings on our books and records or include all trades undertaken by us on your behalf prior to “record date”.

iii) There may be no central source of disclosure of corporate action events in certain markets and corporate action events of local issuers may only be notified in national or local newspapers or the web sites of local exchanges. In such cases, we will not be responsible or liable for the failure to locate or identify relevant events.

iv) Tender offers by issuers in new markets may be subject to particular requirements, for example: (I) a requirement upon us to present copies of its constitutional documents to the issuer, and/or (ii) taxation rates which may only be determined following elections being submitted to the issuer. In the former case, our ability to participate in any such tender offer on your behalf may be dependent on the ability and our willingness to disclose its constitutional documentation to the issuer. You acknowledge our right to refrain from such disclosure at our sole discretion.

Foreign Markets - Foreign markets will involve different risks from UK markets and non-EEA markets will involve different risks from EEA markets. In some cases the risks will be greater in foreign markets. On request, we will endeavour to provide an explanation of the relevant risks and protections (if any) which will operate in any foreign markets, including the extent to which it will accept liability for any default of a foreign firm through whom it deals. The potential for profit or loss from transactions undertaken by us on your behalf on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

Item 8: Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 9: Other Financial Industry Activities and Affiliations

Vestra US will be authorised and regulated by the Financial Services Authority in the UK subject to regulatory approval. The authorisation that it will hold means that the Firm will be permitted to provide discretionary management and advisory services to professional and retail clients.

The rules of the FSA also require all persons performing a management function to be registered with it individually as “Approved Persons”. In the case of Vestra US, the following persons are currently individually registered with the FSA under Vestra UK and will be performing the following functions with Vestra US:

Name	FSA roles
Matthew Evans	CFI (Director)
Siobhan Lazeris	CFI0 (Compliance Officer), CFI1 (Money Laundering Reporting Officer)
Paul Nixon	CFI (Director), CF30 (Investment Adviser)
Paul Pollard	CFI (Director)
David Scott	CFI (Director)
Neil Williams	CFI (Director), CF30 (Investment Adviser)

Detailed biographies of the above individuals are available on request. The Firm may provide services or enter into transactions in relation to which the Firm or the above named individuals may have, directly or indirectly, a material interest or a relationship with a third party which may involve a conflict of interest or potential conflict of interest with clients. In accordance with regulatory requirements, the Firm has taken reasonable steps to identify any and all such conflicts and to ensure that such services are provided and such transactions are effected on terms which are not materially less favourable than if these conflicts had not existed.

The Firm’s employees do not solicit or accept inducements that could conflict with our obligations to our clients, nor offer or give inducements which could conflict with the recipient’s obligations to its own clients. Gifts, corporate hospitality and similar benefits could fall within this category and we have detailed policies and procedures in place on the giving and receiving of gifts and hospitality. Further details of our Conflicts Management Policy are available on request.

Item 10: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Vestra US employees and management may make investments for their personal account into securities which are recommended to clients. As such, we could be considered to have recommended to clients that they buy or sell securities or investments in which the Vestra US employees have some financial interest.

The foundation of the Code of Ethics and Personal Account Dealing Policy is based on the underlying principles that:

- Employees must at all times place the interests of the clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics and Personal Account Dealing Policy; and
- Employees should not take inappropriate advantage of their position at Vestra US.

All Vestra US employees are deemed to be “Access Persons” and are required to adhere to a comprehensive Code of Ethics and Personal Account Dealing Policy, which covers the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the Code of Ethics and Personal Account Dealing Policy upon commencement of employment and quarterly thereafter. Further, all Vestra US employees are required to deliver transaction confirmations and statements directly to the CCO.

Our Code of Ethics, including our Personal Account Dealing Policy, is available upon request.

Personal Trading

In general, employees (and members of their immediate households) must obtain pre-clearance from the CCO for all personal trades. This policy does not apply to transactions involving government securities or open-end mutual funds, ETFs or other instruments which afford the investor no discretion over individual securities transactions.

Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or receiving an allocation of an Initial Public Offering (“**IPO**”).

Privacy Policy

We are committed to maintaining the confidentiality, integrity and security of our client’s personal information. It is our policy to collect only information necessary or relevant to our management business and use only legitimate means to collect such information. We do not disclose any non-public personal information about our clients or former clients to anyone except for servicing and processing transactions and as required by law. We restrict access to non-public personal information about clients to those employees with a legitimate business need for the information. Vestra US maintains security practices, physical, electronic, and procedural safeguards to guard client’s non-public personal information.

Upon request, we will provide you with a copy of our written privacy policy and procedures.

Item 11: Brokerage Practices

General arrangements

The rules to which Vestra US is subject in the UK forbids it from paying commission except where there would be a benefit to the client from doing so. Where any commissions are to be paid for research services receivable, such services would only be permitted if they:

- Are capable of adding value to the clients' portfolios by providing new insights;
- Represent original thought;
- Have intellectual rigour; and
- Involve analysis or manipulation of data to reach meaningful conclusions.

The FSA forbids the payment of commission to brokers for research services which it does not see as meeting the above requirements.

Vestra US's investment approach is to use fundamental analysis when deciding upon securities to be traded for the Accounts it manages. Such techniques involve the use of published research and other publically available information. All fundamental analysis is performed by Vestra US and as such no payments are made to brokers for research or other benefits to be paid for out of commissions or costs associated with each transaction.

Vestra US maintains a list of brokers with whom it may deal and are used by the Firm at its own discretion. The Firm will review the effectiveness of our order execution arrangements and the list of brokers who are added or deleted according to the Firm's view of the quality and cost of the service provided.

The approach described in this section applies to each of the Accounts managed.

All brokerage costs paid by the Firm are paid in respect of execution services received only. Brokers with whom the Firm trades are therefore selected on the basis of the following execution factors, with particular emphasis being given to the price:

- Price;
- Costs;
- Speed;
- Likelihood of execution and settlement;
- Size;
- Nature; and
- Other considerations relevant to the execution of an order.

The Firm is not incentivised to select a more expensive broker over another when executing trades. The Firm will determine the relative importance of the above mentioned factors with regard to the status of the client, the nature of the order itself, the financial instrument involved and the execution venues available. The Firm is required to take all reasonable steps to achieve the best possible result on behalf of our clients when executing orders.

All orders are allocated to client accounts prior to trade execution. Multiple orders may be aggregated provided that such aggregation is unlikely to work to the disadvantage of any client who is a participant in the aggregated order. In the event of an aggregated order being only partially filled, actual allocations will be made on a strict pro rata basis.

Item 12: Review of Accounts

Each Account that Vestra US manages is subject to a formal periodic review in order to ensure that it remains within the investment guidelines agreed with the client. The frequency of the review is determined by client requirements but should be undertaken at least annually. Further reviews may also be triggered by any material changes such as a notification of a change in a client's circumstances, an injection or redemption of capital in the Accounts managed or changes in the market, political or economic environment.

Client reporting is provided in accordance with the underlying investment management agreement and prevailing regulatory rules and regulations. Clients are provided with regular statements and confirmations of transactions.

All the Accounts and the securities held within a client's portfolio are continuously monitored and reviewed on an informal, daily basis.

In addition, formal independent monitoring is carried out by the Investment Risk and Compliance functions to ensure consistency with the client's stated investment objectives and risk tolerances compared to the portfolio composition.

Item 13: Client Referrals and Other Compensation

Vestra US is not remunerated by any party other than its clients and as dictated by the relevant underlying investment management agreement. The Firm receives no economic benefit for providing investment advice or other advisory services to its clients whether directly or indirectly, other than as set out above.

The Firm does not currently utilise third party marketers.

Item 14: Custody

The amended and revised Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of client assets. The Rule requires advisers that have custody of client assets to implement a set of controls designed to protect those client assets from being lost, misused, misappropriated or subject to financial reverses.

Advisers with custody of client funds and securities must maintain them with “Qualified Custodians.” “Qualified Custodians” under the amended rule include banks and savings associations and registered broker-dealers.

Vestra US does not provide custody or settlement services. All segregated accounts managed by Vestra US will use external custody services provided by the Firm’s nominated, independent qualified custodian and with whom the clients have an agreement.

Item 15: Investment Discretion

Vestra US provides investment management services on either a discretionary, advisory or execution only basis to clients to manage their Accounts.

As described in Item 3 “Advisory Business” section above, the Accounts are subject to investment guidelines set by the Client. Clients may request from time to time that Vestra US does not invest in specific securities, assets or utilise specific investment techniques. The Firm is able to customise its approach to each individual client’s mandate.

Prior to accepting an appointment to act as an advisory or discretionary manager for a client, Vestra US conducts a full “know your customer” (“KYC”) assessment. This is performed so that the Firm understands each client’s investment objectives and is then able to manage the portfolio in a suitable manner.

Item 16: Voting Client Securities

The majority of the securities Vestra US invests in for its clients are primarily in equities of and in other equity related securities. The Firm will exercise its vote in respect of shares in equities on behalf of its clients if appropriate.

Vestra US does not consult with its clients before exercising any vote but always seeks to vote in a manner that it determines to be in the best interests of its clients. Vestra US maintains written records of the proxy vote on each occasion a proxy is voted.

Information on how the Firm has voted, together with a copy of its proxy voting policies and procedures, are available on request.

Item 17: Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about Vestra US's financial condition.

The Firm does not require or solicit pre-payment of any type of client fees in advance and are therefore not required to include a financial statement. The Firm 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.