



Form ADV, Part 2A - Firm Brochure and Part 2B Supplement – Portia Investment Advisors, LTD - SEC file number 801-78150 CRD No. 164565

29 May, 2013

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This brochure provides information about the qualifications and business practices of Portia Investment Advisors, LTD (hereafter, “Portia”). The brochure includes supplementary information as required in Part 2B regarding the professional qualification of persons providing advisory services to Clients of Portia. If you have any questions about the contents, please contact us at +1 646 863 9450 or +44 20 3287 2690 or by e-mail at info@portiainvest.com. The information has not been approved or verified by the United States Securities and Exchange Commission or by any other state or national regulatory authority. Additional information about Portia is available at the SEC’s website at www.adviserinfo.sec.gov. Portia’s Investment Advisors CRD number is 164565. Portia Investment Advisors has applied for registration with the SEC as a registered investment advisor. Registration with the SEC does not in any way constitute an endorsement by the SEC of an Investment Advisor’s expertise. Further registration with the SEC or any other state or national regulatory authority does not imply or guarantee a certain level of skill or training.

Item 2. Material Changes

- This Brochure, dated 29 May 2013 is the disclosure document for Portia Investment Advisors, LTD and includes information the firm is required to disclose pursuant to SEC rules and regulations. This brochure was filed with the SEC upon the initial application for registration of Portia Investment Advisors and therefore it contains no material changes.
- Portia Investment Advisors, LTD (Portia) will provide a copy of this Brochure to each client before the client enters into an investment advisory agreement with Portia.
- Within 120 days after 31 December, when our fiscal year ends, each client will be an updated Brochure that includes a summary of material changes.
- Between the annual updates we will inform clients of any material changes that could affect the advisory relationship.
- A copy of this Brochure and any updates to it is filed with the SEC electronically via the Investment Adviser Registration Depository (IARD) and is available on the SEC's website at www.adviserinfo.sec.gov

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Item 4. Advisory Business

4.A. – Business Description and Ownership

Portia Investment Advisors, LTD (hereafter referred to as “Portia”) is a limited liability company formed under the laws of the United Kingdom (Company number 8059518) on 8 May 2012. The company’s registered and principal offices are at 16 High Holborn, London WC1V 6BX, England. The company also conducts business and receives correspondence at Klimentská 1216 / 46, Praha 2, Czech Republic. Portia Investment Advisors, LTD is authorised and regulated by the UK Financial Conduct Authority (FCA registration number 587582). Portia received passport rights pursuant to European Union regulations to conduct business in the Czech Republic, Poland, Hungary and Slovakia. Portia Investment Advisors, LTD operates from the same premises and is related via common control to Symfonie Capital Advisors, s.r.o. (Czech Republic), Symfonie Capital, Ltd (UK) and Symfonie Capital, LLC. Symfonie Capital Advisors, s.r.o. is registered as a financial intermediary with the Czech National Bank, and falls within the definition of Foreign Private Advisor and therefore has not registered with the SEC. Symfonie Capital Ltd is registered with the SEC (SEC file 801-76905, CRD number 164567). Symfonie Capital, LLC has applied for registration with the SEC (SEC file 801-78142, CRD number 164566).

Portia Investment Advisors, LTD and the above mentioned entities are owned by Michael Sonenshine. No other person has a direct or indirect controlling interest in the company. Portia’s telephone number in the US is +1 646 863 9450. Portia’s telephone number in the UK is +44 20 8616 7311. Portia’s telephone number in the Czech Republic is +420 222 191 008. The e-mail address is msonenshine@portiainvest.com

Item 4. Advisory Business (Continued)

4.B. - Advisory Services Offered

Portia provides investment advisory and financial planning services. The firm does not hold Client money or maintain custody of Client money. Portia's services are delivered on the basis that Client money and securities are held at a custodian bank of the Client's choosing. This ensures Client funds are protected and enables Portia to concentrate its efforts on investment selection. Clients have access to their money and securities at all times. Portia does not permit its agents or employees to instruct the Client's custodian to send money or securities out of the Client account other than directly in connection with a portfolio transaction in which the custodian is taking responsibility for ensuring settlement.

Fixed Income Specialist

Portia has developed expertise in the area of fixed income and credit-based investments. Portia's principal, Michael Sonenshine, has more than twenty years of experience in the area of fixed income and credit investments.

Mr. Sonenshine's experience is diverse apart from fixed income and credit and Portia does not limit itself to advisory services in fixed income and credit.

Item 4. Advisory Business (Continued)

4.C. – Types of Advisory Service Offered

Portia provides its services predominantly to accredited investors and to registered, regulated institutional investors. Advisory services are tailored to the unique needs of each client. Depending on what Client prefers Portia provides the following services:

- **Advisory only** – Portia advises and recommends the various securities that go into the portfolio and the Client remains responsible for order execution. This is typically done in cases where Portia is acting as an investment advisor to an institutional investor.
- **Non-Discretionary** – Portia advises and recommends the various securities and upon obtaining client approval Portia works with the Client's custodian bank to execute the transaction.
- **Discretionary** – subject to limits defined in the Client's written investment policy Portia selects the assets and then works with Client's custodians, banks and brokers to execute the transactions.

Item 4. Advisory Services (Continued)

4.C (continued) – Tailored Services

Portia's advisory services are delivered on the basis of a documented mandate specifying the client's objectives and the types of securities and investments within the advisory mandate. Clients may define investments that are not permitted within the mandate.

Portia's philosophy is that asset selection starts with the Client's particular circumstances. Our first step is to understand the Client's needs so we can select appropriate assets. Some of the issues we take into account include

- investment objectives – does the Client prefer relatively safe, liquid, lower return investments or is the client investing for medium or long term capital growth
- portfolio income – does the Client need income from the portfolio and if so how often and how much
- anticipated capital and liquidity requirements – we identify requirement the Client may have for cash from the portfolio – for example, planned purchase of real estate, upcoming business investments
- the Client's tolerance for price volatility during the term of the investment
- the Client's anticipated investment horizon
- Client's requirements for being able to liquidate investments quickly and without principal loss

Item 4. Advisory Services (Continued)

Other Issues we take into account include:

- Tax preferences – does the Client have a preference for capital gains versus income
- Segregation and protection of assets - are the assets legally well protected and segregated and is there a need to place the assets into a trust or other legal entity
- Estate planning - how should the investment or the structure fit into Client's estate plan
- Investment income - should investment income be re-invested or paid out in cash
- Client history - what is the Client's past experience with investing and investment advisors
- Banking arrangements - what bank is best to use to keep cash and securities
- Foreign exchange risk - does the Client need to hedge foreign exchange risk
- Hedges - should the portfolio contain any hedges for capital protection

Item 4. Advisory Business (Continued)

After taking into account the Client's unique needs we work with the Client or the Client's representative to draft an investment mandate that is presented to the Client for approval and forms an integral part of the Advisory Agreement. The mandate covers the following areas:

- Statement of portfolio objectives
- Types of instruments that are acceptable
- Types of instruments that are prohibited
- Benchmarks and performance measurements
- Frequency of portfolio reports and analysis
- Investment decision making process
- Definition of discretion in asset selection the investment advisor may have to select assets.
- Process of execution of investment decisions
- Selection of portfolio service providers such as bank, custodian, accountancy

Item 4. Advisory Business (Continued)

Finally, after the Client's needs are well understood and documented in an Investment Mandate, the work of portfolio construction and maintenance begins.

- We assist the Client in opening the appropriate bank and custody accounts
- We propose a list of assets that fits within the Client's investment mandate
- We arrange the investments with the Client's bank(s) or securities dealer(s)
- Portfolio valuation can be daily, weekly, monthly and upon request
- Portfolio is monitored daily and urgent issues are reported to the Client
- Comment and portfolio analysis provided monthly or upon request
- Client's needs and circumstances and investment policy are reviewed at least annually

Item 4. Advisory Services (Continued)

4.D. – Wrap Fee Business

Portia does not participate in wrap-fee programs.

4.E – Assets Under Management

Portia Investment Advisors, LTD and the various companies related to Portia provide services according to Advisory contracts.

On a consolidated basis, as at 1 January 2013 approximately \$5 million were managed according to discretionary mandates and \$25 million were managed according to non-discretionary advisory contracts. Recently Symfonie Capital, LLC began acting as Investment Advisor to two private partnerships that are exempt from registration under the Investment Advisors Act 1940. One partnership is Symfonie Lending Fund, LP. (CRD 805-8171332970) The other partnership is Symfonie Credit Opportunity Fund, LP (CRD 805-4555769721). Neither of these partnerships has begun operations with Client money as at 15 May 2013. Portia acts as an information agent for these partnerships but carries out no investment functions for these partnerships.

Item 5. Fees and Compensation

5.A. Fee Schedule

Portia is compensated based on the level of assets in Client account and the complexity of the Client needs. Fees are adjusted and negotiated on a client by client basis. Fees range from 0.25% of the amount of assets in Client account to 1.5% of the amount of assets on Client account. Page 14 presents a table of our standard fees.

5.B. Fee Invoicing and Payment

Portia prepares an invoice each at the end of each month, the calculation is presented to the Client and upon Client approval the Client's custodian remits funds.

5.C. Other Fees and Expenses

In addition to fees for Advisory Clients will incur transaction and banking charges as per the schedule determined by the Client's chosen custody provider. Clients may also incur other charges such as brokerage commissions, mutual fund sales charges.

5.D. Advance Fee Charges

If agreed with Client, Portia takes advance payment of up to 3 monthly management fees. In case the advance payment exceeds fees payable upon termination, Clients are entitled to have the difference refunded within 30 days.

Item 5. Fees and Compensation

5.E. Third party compensation

Neither Portia nor its employees are compensated or otherwise incentivised by third-parties. Where we recommend mutual funds we look for exchange traded or no-load funds.

Portia is not affiliated with any broker or agent or other service provider and receive no compensation of any kind related to investment made for Client account. Prior to purchasing any product with embedded fees (i.e. mutual funds, hedge funds) Portia will obtain Client approval.

Portia does not earn commissions on any product we recommend or select for our Clients. Any commissions or trailer fees that would otherwise be available to us are remitted to the Client account.

5. Fees and Compensation (Continued)

Type of Portfolio	Amount of Funds Subject to Advisory Services	Annual Fee as % of assets	Sliding Scale Note
High complexity and multi-asset portfolios	Up to \$5,000,000	1.5%	Over \$50,000,001 the fee is 0.7%
Low complexity and multi-asset portfolio	Up to \$5,000,000	0.75%	Over \$50,000,001 the fee is 0.3%
Short term, high quality fixed income	Up to \$5,000,000	0.5%	Over \$50,000,001 the fee is 0.2%
Medium and long duration Fixed Income	Up to \$5,000,000	0.8%	Over \$50,000,001 the fee is 0.3%
Equities	Up to \$5,000,000	0.9%	Over \$50,000,001 the fee is 0.4%

Item 6. Performance-based Fees and Side-By-Side Management

Upon agreement with client, Portia charges fee for performance based on income and capital appreciation. Portia's standard performance fee structure is to calculate performance fee based on gains over and above a hurdle rate, with gains performance subject to high water mark.

Portia employees are prohibited from accepting compensation from clients.

Side-by-Side Management is the practice of assigning the same staff member to manage one or more accounts with fees charged on the basis of the amount of assets while also managing other accounts charged on the basis of a flat fee or an hourly rate. Portia may assign the same staff member to manage accounts with varying fee calculation basis. Depending on the structure of fees, the practice could result in staff members spending more time managing an account where the fee basis results in a higher amount of revenue for the firm. Portia tries to manage this conflict by ensuring that there is not a materially large difference in the fee income basis among accounts of the similar size and complexity. Portia periodically reviews the amount of time staff members spend with various accounts to ensure that all clients are treated fairly and that each client account receives an appropriate amount of time and attention given account size, complexity and objectives.

Item 7. Types of Clients

Portia services 3 types of Clients as follows:

Institutional investors such as banks, private investment funds and regulated investment funds

High Net Worth Individuals

Family Offices

For relatively simple, portfolios such as mutual funds and exchange traded funds, non-diversified corporate or government bonds we recommend at least \$100,000 per Client account. For accounts less than \$100,000 in size we recommend investments where diversification can be achieved cost effectively, such as via mutual funds and pooled accounts. To build and manage effectively a diverse portfolio of corporate bonds we recommend a minimum account size of \$1.5 million.

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

8.A. Methods of Analysis and Implementation of Investment Strategy

Investing in securities involves the risk of loss. Clients should be prepared to bear the risk of loss. Prior to selecting securities for a Client's portfolio Portia evaluates the risks of those securities on an absolute basis and in the context of the Client's overall portfolio and the Client's investment mandate.

The investment strategy is implemented via a process that incorporates analysis of major trends and fundamental research on individual securities. The process is augmented with the application of risk/reward modelling covering portfolio volatility, expected returns and target holding periods, and the impact of each security position on overall portfolio risk and diversification.

When analysing securities, be they equity or debt, we evaluate the financial condition of the security issuer and we evaluate the factors that could lead to improvements and deterioration of the issuer's financial condition.

When analysing private equity and hedge funds we evaluate the manager's strategy, the experience and track record of the manager and we evaluate the overall quality and experience of the manager. Specifically, aside from the risks associated with the underlying investments the manager is making, risk of principal loss can come from circumstances unique to that particular manager or fund.

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

8.B. Significant Elements of Portia's Investment Process

Portia's investment process is highly disciplined and is continually refined. The process has 3 key elements.

- **Research Driven** - This involves on-site visits, discussions with management, and interviews with customers, competitors and suppliers of the identified company.
- **Proprietary Screening and Scoring Tool** - The investment process consists of using a screening tool to identify mis-priced credits in our universe. The tool uses as inputs Portia's proprietary scoring system to identify potentially undervalued and overvalued securities..
- **Active Risk Management** - We manage the overall risk and structure of each portfolio within defined concentration limits. In the case of fixed income portfolios, duration of the portfolio is determined to match the current view of the market as well as Client's specific needs.

Portia's research and investment process is fundamentally based and employs relatively few elements associated with technical analysis and market timing. The trading style does not involve what Portia considers to be frequent trading or portfolio turnover.

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

Portia employs an investment process that is highly research intensive. The Investment Manager's research comes from a number of sources, including, but not limited to:

- Market research on global, regional and country fundamentals;
- Specific company research;
- Macro-economic research;
- Discussions with senior industrial, economic and political figures;
- Evaluation of past market activity; and
- Evaluation of current market trends.

The material risk of fundamentally driven investment strategies is that periods of unusually high market volatility can have adverse impact on portfolios. Portia tries to manage this risk by diversifying among investments that have both positive and negative correlation to overall market movements. There can be no guarantee or assurance that Portia's investment strategy will succeed at all times and over all time horizons.

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

We employ a variety of strategies in selecting investments.

Macro Driven

Macro Driven strategies are investments that are based on the our views of the major trends driving securities' markets. These ideas are generated through a top-down assessment of global and regional political and economic conditions.

Relative Value

Relative Value strategies are based on a combination of fundamental security analysis and cross-country valuation matrices to assess whether certain securities look expensive or inexpensive relative to others.

Directional

Directional strategies are implemented where the Investment Manager believes securities are undervalued and poised to appreciate based on company specific fundamentals or anticipated events, or are overvalued and likely to fall in price based on market dynamics, unsustainable growth, fraud or similar factors.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss - The Portia Approach to Securities

BUYS

- **Fundamentals** – with in-depth research we select issuers based on their financial condition and the prospects for improvement.
- **High yield** – we focus on bonds with relatively high yields.
- **Capital gain potential** - we evaluate the portion of return from income versus the capital gains over time.
- **Relative Value** – we look for securities that represent good relative value we feel the market has not fully priced in.
- **Special Situations** – we look for securities priced at deep discounts offer substantial prospect of capital gain due to issuer specific circumstances.

SELLS

- **Deterioration** – where we believe the financial condition of an issuer is likely to deteriorate we sell.
- **Low return potential** – where we believe the security no longer offers adequate return given the inherent risks, we sell.
- **Capital loss potential** - when we decide there are significant downside risks we sell.
- **Relative Value** – when we decide a security represents poor value relative to other opportunities we sell.
- **Hedging** – depending on the Client's unique needs and circumstances and the Investment Mandate we identify opportunities to hedge a portion of the risk associated with the security..

Item 9. Disciplinary Information

Neither Portia nor its principal, employees or agents have been the subject of any criminal action nor been named in a civil suit alleging violations of investment statutes or regulations.

No state or national regulatory authority in any jurisdiction in which Portia one of its related companies operates has initiated proceeds to suspend or revoke the firm's license or otherwise limit the firm's ability to engage in activities as an investment advisor.

Item 10. Other Financial Industry Activities and Affiliations

Portia organises its business affairs to as to avoid conflicts of interests between the needs of Portia as a business and the needs of its Clients.

Neither Portia nor its related companies have an application pending to register as a broker dealer, a futures commission merchant, commodity pool operator, or commodity trading advisor. Portia does not receive compensation from, nor is related to any bank, broker, accounting firm, legal firm, insurance company or agency, pension consultant, or real estate broker.

Portia has no arrangements with related parties or third parties that result in Portia receiving compensation in connection with business Portia conducts for and on behalf of Portia's clients. Portia do not receive any compensation, remuneration or reward for recommending clients to other service providers such as investment advisors, brokers, banks, custodians, lawyers or tax advisors. Portia do not receive commission or any form of placement fee in respect of investments made for clients receiving advisory services.

Portia or entities related to Portia act as General Partner and/or investment advisor to various private limited partnerships and investment funds. When Portia offers these products to its clients Portia ensures firstly that such investment is in fact appropriate for the client. Second, such investments are made only after first obtaining permission of the client. Finally, Portia adjusts client fees so that the Client is not subjected to both a management fee in respect of the overall client account and the management fee associated with the relevant collective investment.

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

11.A. Code of Ethics

Portia maintains a Code of Ethics accordance with SEC rules and regulations. Upon request we will furnish our Code of Ethics to our Clients. Our Code of Ethics requires that Portia and its employees abide by the following principles:

- To act in the best interests of Clients, treat them fairly, and in a manner consistent with Fiduciary Responsibility.
- To pay attention to the information needs of Clients and communicate information to them in a way which is clear, fair and not misleading.
- To take reasonable care to ensure that advice and discretionary decisions for any Client are suitable and appropriate for that Client.
- To manage conflicts of interest fairly, both between the firm and its Clients and between and among Clients.
- To conduct business with integrity due skill, care and diligence.
- To organise and control business affairs responsibly and effectively, with adequate risk management systems.
- To assist Clients in order to arrange adequate protection for Client assets.
- To observe proper standards of market conduct.
- To deal with its regulators in an open and cooperative way, and to disclose to the regulators appropriately anything of which the regulators would reasonably expect notice.
- To act in accordance with rules and regulations as may be applicable to the firm and its business.

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

11.B. Participation or Interest in Client Transactions

Portia arranges its affairs so that it does not hold a material interest in securities that it buys and sells for Clients. Portia may act as investment advisor or general partner to investment funds or partnerships that it recommends to clients. Portia policy is designed to avoid conflict versus the interest of Portia clients. Specifically, Portia policy is as follows:

Prior to recommending or proposing to a Client any investment fund or partnership in which Portia has a material interest or acts as an advisor. Portia will first review the Client portfolio and whether or not an investment by the Client in that fund or partnership is suitable in light of the Client's objectives.

Prior to recommending an investment in a fund or partnership in which Portia has a material interest, Portia will disclose its interest or relationship to the Client.

Whenever a Client is invested in a fund or partnership for which Portia acts as an investment advisor, Portia adjust Client management fees so that Client is not charged twice for the same investment.

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

11.C. Interest in Client Investments

Portia arranges its affairs so that it does not hold material interest in the same investments as are held in Client portfolios.

Portia employees may not trade in securities so as to have a material financial interest in the same securities as are held in the account of a Client that a Portia employee services.

Before a member of staff undertakes a personal account transaction in the same security as is held in a Client portfolio that employee services, the employee must provide full details of the proposed transaction to the firm's Compliance Officer and obtain approval. This must be done in writing.

Front-running Client accounts (trading securities before trading for Clients so as to profit from buying or selling the security upon the purchase or sale of same security for Client account is expressly forbidden. Executing trades in securities for personal accounts before executing trades in those same securities for Client account is forbidden.

Item 12. Brokerage Practices

12.A. Research and Other Soft Dollar Benefits

Portia does not have soft-dollar arrangements in place. Portia selects counterparties on the basis of transaction cost as well as on the basis of research and other benefits counterparties provide as part of their overall transaction service. In some cases Portia may direct trades to a broker in part because the broker provides research or other services. In such instances Portia and its Clients benefit by obtaining research that the firm might not otherwise be able to obtain or that the firm would have had to produce or purchase. This practice may lead to instances where transactions are done for Client that might otherwise cost less if done with a different counterparty. Portia policy to manage this conflict so as to ensure Portia pays due regard to the interests of its Clients. In particular Portia seeks best execution for its Clients and seeks to avoid incurring unreasonably high transaction costs.

When recommending or selecting broker-dealers for Client transaction Portia considers the amount of commission and transaction costs in relation to overall market standards and in light of research value a broker-dealer may have provided in relation to that transaction.

Item 12. Brokerage Practices

From time to time Portia may have incentives to direct trading business to one or more brokers that broker refers clients to Portia.

Portia policy in regards to directing trading to certain brokers is to first ascertain that the commissions charged by a broker who is referring Clients to Portia are reasonable in light of the competitive market environment and that the ancillary services the broker offers provide benefits to the Client or Clients for whom the relevant trades are done.

Clients are entitled to require Portia to execute trades via certain brokers. When Clients direct Portia to trade via brokers the Client has selected, Portia can neither guarantee nor assure the Client that Portia will be able to execute the trade or trades in question or that the trade can be executed at a cost equal or lower to the cost that Portia would have been able to transact at had Portia arranged the transaction itself.

Item 12. Brokerage Practices

12.B. Aggregating Orders to Purchase and Sell Securities

From time to time Portia purchases or sells the same securities for many Client accounts. Portia uses its best efforts to aggregate orders so as to lower overall transaction costs for Clients. In cases where Clients use different brokers, banks or custodians aggregating orders may not be cost effective or may not be logistically possible. Portia can neither guarantee nor assure clients that in all cases Portia will be able to execute transactions simultaneously or at the same prices.

Portia periodically reviews its trade allocation and aggregation procedures so as to pay due regard to the interests of all Clients.

Item 13. Review of Client Accounts

Portia policy is that all Client accounts are reviewed annually and whenever Portia learns of a material change in the Client's circumstances. The review encompasses the following:

- A review with the Client of the investment mandate in light of the Client's circumstances and any changes to the Client's circumstances during the past year. If necessary, the investment mandate is modified. Otherwise, the investment mandate should be re-affirmed.
- A review of the Client portfolio to see that in fact the portfolio reflects the investment mandate.
- A review of transactions done to see that the transaction reflects the investment mandate.
- Portia periodically engages the services of external consultants for the purpose of conducting compliance with its rules and procedures.
- Clients receive reports including performance, asset allocation, market commentary and recommended changes monthly or upon request.

Item 14. Client Referrals and Other Compensation

Neither Portia nor its principal, agents or employees receive compensation or benefit from persons providing services to Portia clients.

Neither Portia nor its principal, agents or employees receive compensation or benefit in exchange for directing client business to brokers or services providers.

Neither Portia, nor its principal, agents or employee receive referral fees or other incentives for referring Clients to service providers.

Item 15. Custody

Portia do not hold custody of Client assets. Portia policy is to reconcile statements from custodians, banks and brokers holding client assets to Portia's books and records monthly. Clients are strongly encouraged to review the statements they receive. Portia can neither assure nor guarantee that statements from custodians, banks and brokers will be free from error or will not contain charges other than those contractually agreed with the custodian, bank or broker.

Portia reconciles its own reports to those provided by custodians, banks and brokers. Clients are strongly encouraged to review the reports provided by Portia and to promptly inform Portia in the event they see a discrepancy.

Item 16. Discretionary Authority

Portia may, up written agreement with Clients, accept discretionary authority to act for and on behalf of clients in executing investment decisions.

Portia will not, accept discretionary authority without first obtaining a power of attorney from the client, presenting the power of attorney to the bank, custodian or broker with whom Portia will deal for and on behalf of the Client, and ensuring the bank, custodian or broker recognises and accepts the power of attorney. Portia can neither assure nor guarantee that any particular custodian, bank or broker will in fact accept the power of attorney and will agree to act according to Portia's instructions. Portia will promptly inform Clients in the case any custodian, bank or broker refuses to accept the power of attorney and act on Portia's instructions.

Portia will not accept discretionary authority without first codifying the client mandate expressly referencing the strategy, goals, objectives and permitted investments Portia can make.

Item 17. Voting Securities

Portia may vote client securities where Clients provide Portia in advance the discretion and authority to do so. Portia will vote each Client's securities in accordance with the Client's investment mandate and in a way Portia believes reflects the Client's best interests.

Clients may direct or instruct Portia how to vote and Portia will abide by the Client's instructions. Where Portia believes the Client's directed vote is contrary to the Client's interests, Portia will inform the Client.

Item 18. Financial Information

Portia do not hold custody of Client assets. Portia do not require Clients to make any advance payment of fees more than 3 months in advance.

Portia Investment Advisors, LTD maintains Professional Indemnity Insurance in respect of its activities as a Financial Advisor. The insurance policy is issued by AXA Insurance UK Plc (PIIFA010287) and covers claims brought in any court outside of the US and Canada. The policy is limited to GBP 1.5 mn.

Form ADV Part 2B – Firm Brochure Supplement

This brochure supplement provides information about Michael Sonenshine that supplements the Portia Investment Advisors, LTD brochure. You should have received a copy of that brochure. Please contact Mr. Sonenshine if you did not receive Portia Investment Advisors's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Sonenshine is available on the SEC's website at www.adviserinfo.sec.gov.

This Supplement was prepared on 29 May 2013

Mr. Sonenshine conducts business at Klimentská 1216 / 46, Praha 2, Czech Republic and at 16 High Holborn, London, WC1V 6BX. Mr. Sonenshine's telephone number in the US is +1 646 863 9450. His telephone number in the UK is +44 20 8616 7311. His telephone number in the Czech Republic is +420 222 191 008. The e-mail address is msonenshine@portiainvest.com

Item 2. Educational Background and Business Experience

Michael Sonenshine, CFA, has more than 20 years of experience in banking and investment management. He specialises in credit investments. His investment process is research driven with an emphasis on fundamental analysis. He founded Portia Investment Advisors in 2012.

- **2003-2012, MT Thaler, Prague/London: CEO/Partner, Head of Research. Investment funds focused on central and eastern Europe and pan-European credit markets**
- **2000-2003 CSFB, London: European High Yield Debt Research**
- **1998-2000 ING Bank, London: European High Yield Debt Research**
- **1995-1998 ING Investment Management, Prague: CEO, Czech Republic**
- **1994-1995 ING Bank, London: Analyst**
- **1993-1994 Driehaus Capital, Prague: Analyst**
- **1992-1993 Evrobank, Prague: Advisor**
- **MBA William Simon School, University of Rochester**
- **B.A., Tufts University**
- **CFA (Chartered Financial Analyst)**
- **Born 26 August, 1964, New York, USA**

Item 3. Disciplinary Information

Mr. Sonenshine has not been the subject of disciplinary proceedings in any regulatory jurisdiction.

Mr. Sonenshine has not been the subject of any criminal proceeding. Mr. Sonenshine has never been convicted of any felony or misdemeanor that involved investments or investment-related business, nor is Mr. Sonenshine named in a pending criminal proceeding.

Mr. Sonenshine was never found to have been involved in a violation of an investment-related statute or regulation either inside or outside of the United States. No US or foreign regulatory body or self-regulatory organisation ever found Mr. Sonenshine to caused an investment-related business to lose its authorisation to do business. No regulatory body ever barred Mr. Sonenshine from nor suspended Mr. Sonenshine from participating in an investment related business nor from conducting investment related activities.

Item 4. Other Business Activities

Mr. Sonenshine is not actively engage in any investment-related business or occupation other than the conduct of the business relating to Portia Investment Advisors, LTD and the affiliated companies Mr. Sonenshine owns.

Mr. Sonenshine does not receive any compensation from the sale of investment products, nor in respect of any services provided by third parties to Clients of Portia Investment Advisors.

Mr. Sonenshine does not engage in any business activities that create material conflict of interest with Clients of Portia Investment Advisors.

Substantially all of Mr. Sonenshine's income is derived from the business of managing Portia Investment Advisors and providing advisory services to clients of Portia Investment Advisors.