

Item 1 – Cover Page

Form ADV: Part 2A Brochure

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This brochure provides information about the qualifications and business practices of Pictet North America Advisors SA. If you have any questions about the contents of this brochure, please contact us at +41 22 307 90 00 or by email at info@pictetadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Pictet North America Advisors SA also is available on the SEC's website at www.adviserinfo.sec.gov.

Although Pictet North America Advisors SA is a registered investment adviser with the SEC, registration with the SEC does not imply a certain level of skill or training.

Item 2 – Material Changes

This Brochure is dated 28 March 2014.

The material changes since the last annual filing of our brochure, dated 27 March 2013, are the following:

- As of October 1st, 2013, we have a representative office in Zurich, Switzerland.
- As of March 2014, we are the investment manager of a fund that we also recommend to our clients: this fund is an affiliate and invests in third party hedge funds or funds of hedge funds.

You may request the most recent version of this brochure by contacting Felix Weibel, CEO & Senior Client Relationship Manager, at +41 22 307 90 00 or by email at info@pictetadvisors.com.

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Item 4 – Advisory Business

The Advisory Firm

Pictet North America Advisors SA (PNAA) is a corporation organized under the laws of Switzerland, with its head office in Geneva, and a representative office in Zurich. PNAA is registered as an investment adviser with the SEC and has been in business for 7 years. PNAA is also an exempt international adviser in the provinces of Québec, Ontario, Alberta and British-Columbia in Canada. These registrations and appointments do not imply a certain level of skill or training.

PNAA is part of the Pictet Group, wholly-owned ultimately by the eight following partners:

- Jacques Joseph de Saussure
- Nicolas Lucien Pictet
- Philippe Bertherat
- Jean-François Demole
- Renaud Fernand de Planta
- Rémy Antoine Best
- Marc Philippe Pictet
- Bertrand François Lambert Demole

PNAA completes a Form ADV which contains additional information about its business and its affiliates.

This document is filed with the SEC and is publicly available through the SEC's website: http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_OrgSearch.aspx. (PNAA's IARD Number is 142512 and its SEC Number is 801-67491).

The Types of Advisory Services

We provide both discretionary investment services and non-discretionary investment services mainly to individuals, trusts, estates, private funds, charitable organizations and small corporations or similar small business entities and mainly to U.S. persons.

a) Discretionary Mandate

Clients who wish to receive discretionary investment advice will sign a Discretionary Asset Management Mandate ("Discretionary Mandate") with PNAA. Under this Discretionary Mandate, PNAA is authorized to manage the assets on a fully discretionary basis, according to the client's investment needs, objectives and restrictions. Under the Discretionary Mandate, PNAA will be solely responsible for determining the account's asset allocation and for investing the account's assets subject to restrictions, if any. PNAA will periodically review and update discretionary accounts' asset allocation and holdings, such as in response to economic, political or market conditions.

See Item 8 below for more details on methods of analysis, investment strategies and risk of loss.

b) Non-discretionary Mandate

Clients who wish to receive non-discretionary investment advice will sign an Advisory Mandate ("Advisory Mandate") with PNAA. Under the Advisory Mandate, PNAA will provide investment advisory services upon request and will respond within a reasonable time frame to the client's telephone calls requesting discussion regarding PNAA's views and recommendations concerning securities, currencies, securities markets and market trends, and related investment options, strategies, and opportunities, and will discuss the foregoing with clients at reasonable length. PNAA also may, but is not obligated to, contact the client from time to time (by phone, email, letter, or other means) with recommendations that we believe are appropriate for the client based on the Client Investment Profile. PNAA's investment recommendations under this Mandate relate (but are not limited) to: stocks and other equity securities,

bonds and other debt securities, money market and other cash management instruments, derivatives, mutual funds, exchange-traded funds and other investments.

Under the Advisory Mandate, the client will be solely responsible for making all investment decisions and PNAA will not have any discretionary authority over the client's account, will not regularly monitor positions held in a client's securities portfolio, and will not be responsible for automatically updating any information or recommendations previously provided, subject to adhering to PNAA's fiduciary relationship standards. In addition, PNAA is not registered as a securities broker-dealer and, therefore, does not provide brokerage services. As per the terms of the Advisory Mandate, PNAA will not monitor the client's investment portfolio (even held in the custody of an affiliate of PNAA) or other assets to determine whether changes should be made thereto. Lastly, PNAA will not monitor information that it previously provided or recommendations it previously made to the client to determine whether such information and recommendations require updating to reflect changed market conditions or changes to the client's investment profile.

See Item 8 below for more details on methods of analysis, investment strategies and risk of loss.

Client Needs & Restrictions

We tailor our advisory services to the individual needs of clients based on the information they provide to us in the Client Investment Profile (as updated from time to time by the clients). Also, we generally permit discretionary clients to impose restrictions on their accounts such as on certain securities or types of securities. We generally do not permit advisory (non-discretionary) clients to impose restrictions on their accounts, as these accounts are managed on a non-discretionary basis and any restrictions desired by the client would be self-imposed.

Amount of Clients Assets Under Management

As of December 31, 2013, we provide advice regarding assets representing approximately \$2,897,357,700 on a discretionary basis and \$1,388,287,500 on a non-discretionary basis, for a total of approximately \$4,285,645,200.

For greater clarity relating to the figures set out in Form ADV Part 1 as filed on the SEC website (see A above), note that we do not provide "continuous and regular supervisory services" as defined in the above mentioned Form ADV Part 1 for non discretionary clients (see B above for a description of this category of clients and the services provided to them). For this reason, we have not included the assets relating to such non discretionary clients in ADV Part 1, but are including them here.

Item 5 – Fees & Compensation

Compensation for advisory services

We are compensated for our services with a fee based on a percentage of assets under management, with the exception of Cash Account Agreements for which we do not charge any fee as we don't provide any advice. The cash part of discretionary mandates however will be included in the AUM for fees calculation purposes, as it is an integral part of the strategy. Investments in collective investment vehicles (including vehicles affiliated with or managed by Adviser), typically mutual funds and exchange traded funds, will also be included in the AUM for fees calculations, although a fee for the vehicle's investment management is already deducted from the fund's Net Asset Value (NAV) or share price.

The fee schedule for discretionary asset management services is the following subject to a minimum quarterly fee of CHF 4,250:

Standard Annual Fee Rates for Discretionary Asset Management Services		
Account value in CHF**	Marginal rate	Effective rate*
0 to 2,000,000	0.85%	0.85%
2,000,001 to 5,000,000	0.75%	0.79%
5,000,001 to 10,000,000	0.65%	0.72%
10,000,001 to 25,000,000	0.55%	0.62%
25,000,001 to 50,000,000	0.45%	0.53%
50,000,001 and above	As agreed	
Minimum quarterly fees: CHF 4,250		

* The effective rates are given as an example for information purposes only and have been rounded to the second decimal. The effective rates shown in the chart have been calculated assuming the maximum account assets level amount in the corresponding "breakpoint" range. A client's account's effective rate may differ depending on account asset levels.

** The Swiss Franc is the reference currency used for fees calculation. If the client requests another reference currency, we will apply the current exchange rate at the time of the client account debit.

The fee schedule for the non-discretionary asset management services is the following subject to a minimum quarterly fee of CHF 1,000:

Standard Annual Fee Rates for Non-Discretionary Services		
Account value in CHF**	Marginal rate	Effective rate*
0 to 2,000,000	0.200%	0.20%
2,000,001 to 5,000,000	0.175%	0.19%
5,000,001 to 10,000,000	0.150%	0.17%
10,000,001 to 25,000,000	0.125%	0.14%
25,000,001 to 50,000,000	0.100%	0.12%
50,000,001 and above	As agreed	
Minimum quarterly fees: CHF 1,000		

* The effective rates are given as an example for information purposes only and have been rounded to the second decimal. The effective rates shown in the chart have been calculated assuming the maximum account assets level amount in the corresponding "breakpoint" range. A client's account's effective rate may differ depending on account asset levels.

** The Swiss Franc is the reference currency used for fees calculation. If the client has requested another reference currency, we will then apply the current exchange rate at the time of the client account debit.

These standard fee rates are negotiable and we reserve the right to negotiate fees with clients.

Fees Deduction

Our fees are debited directly by Banque Pictet & Cie SA (Pictet), an affiliated bank, when elected by clients to act as custodian, on a quarterly basis in arrears, on the first Monday following the 15th of the last month of the quarter. The value date of the debit will be the last business day of the quarter. Fees are calculated based on the average of the end-of-month balances of the three previous months. For example, the first quarter of each calendar year, fees will be debited on the first Monday after March 15, and will cover December, January and February. Where a non-affiliated custodian is selected by a client, we will work with that client and custodian regarding the debiting of our fees by the custodian on a mutually agreeable basis.

We do not invoice clients for fees incurred. Our fees are calculated based on the value of the client's assets under management, as determined by the client's custodian.

Other Types of Fees and Expenses

Brokerage commissions, transaction fees, custodian fees, other related costs and expenses which shall be incurred by the clients are exclusive and in addition to our advisory services fees.

Clients may incur additional charges such as stamp duties, taxes, commission charges, exchanges and other fees charged by third-party brokers including related brokers. More specifically, third-party brokers including related brokers charge commissions when acting as agent, or a mark-up when acting as principal, plus fees to execute securities transactions. Those commissions and mark-up fees are passed on by brokers to our clients. Mutual funds and exchange traded funds also charge internal management and administration fees, which are disclosed in each fund's prospectus and are not included in our advisory services fee. See Item 12 below for more details on brokerage practices.

PNAA does not reduce its Advisory Services fees to offset any of the above fees, costs or expenses.

No Other Compensation

PNAA and its employees do not accept compensation for the sale of securities or other investment products. PNAA does not charge clients any transaction-based fees. In addition, Pictet does not charge clients routings fees when transmitting orders to third party brokers for execution. PNAA is not registered as a securities broker-dealer and, therefore, does not provide brokerage services. See Item 14 below for more details on client referrals and other compensation.

Item 6 – Performance – Based Fees and Side-By-Side Management
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As noted in Item 5 above, we do not charge performance based fees to any clients.

However, we recognize that conflicts related to side-by-side management of different accounts may exist for other reasons. For example, our portfolio managers manage more than one discretionary account (client account or affiliated private fund account) according to the same or a substantially similar investment strategy. Side-by-side management of different types of accounts by portfolio managers involves potential conflicts of interest that arise when two or more accounts invest in the same securities or pursue a similar strategy. These potential conflicts include the favorable or preferential treatment of an account or a group of accounts, conflicts related to the allocation of investment opportunities, particularly with respect to securities that have limited availability, such as initial public offerings, and transactions in one account that closely follow related transactions in a different account, (e.g., a purchase of securities for an account after a purchase of the same securities in another account has increased the value of the securities). In addition, the results of the investment activities for one account may differ significantly from the results achieved by PNAA for other accounts.

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

Please see Item 12, Brokerage Practices, for more information regarding allocation of investment opportunities.

Item 7 – Types of Clients

As noted in Item 4 above, we advise mainly individuals, trusts, estates, private funds, charitable organizations and small corporations or similar small business entities that are mainly U.S. persons. Although there is no minimal dollar value for establishing a discretionary or non-discretionary asset management account with us, we believe that a minimum of approximately USD 5,000,000 typically allows for an adequate diversification of the clients' portfolio. We enter into agreements with clients who have different account sizes and, in special circumstances, accept lesser amounts in our discretion.

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

Methods of analysis

a) Discretionary Mandates

For our discretionary clients, we generally focus on allocating investments among various asset classes, following a top-down investment approach, with the asset allocation decision being the biggest source of alpha. We seek international diversification in an effort to enhance portfolio return while trying to diversify risks. Our securities analysis methods include, but are not limited to, fundamental, quantitative and technical research. We may also use hedging strategies to alter the equity and/or currency exposure of discretionary mandate portfolios to try to protect the clients' assets against market events likely to have a negative impact on performance. Our clients' discretionary managed portfolios may include various instruments including, but not limited to, equity securities, corporate debt securities, commercial papers, certificates of deposit, municipal and governmental securities, mutual and exchange-traded fund shares, precious metals, derivatives and alternative investments such as funds of hedge funds.

Our conservative investment style and advices tend to focus primarily on long-term purchases. We also generally focus on liquid investments, investment grade fixed income instruments and well-known funds. In addition, we aim at avoiding micro cap securities, certain unstable countries, leverage and derivatives for speculative purposes.

Generally, clients should keep in mind that all types of investments in financial instruments involve risks of loss.

b) Non-Discretionary Mandates

For our non-discretionary clients (advisory clients), we provide a trade-by-trade basis advice, tailored to each client depending on individual needs and profile. We provide advice on various instruments including, but not limited to, equity securities, warrants, corporate debt securities, commercial papers, certificates of deposit, municipal securities, mutual and exchange-traded fund shares, governmental securities, covered options, precious metals, derivatives and alternative investments (including "hedge funds" and private equity vehicles).

Generally, clients should keep in mind that all types of investments in financial instruments involve risks of loss.

Key Investment Strategies & Material Risks

a) Discretionary Mandates

We offer discretionary clients depending of their profiles various strategies including, but not limited to, fixed income, conservative, moderate growth, growth, cash & gold, international fixed income and international equities.

These strategies involve financial instruments with different risk levels from lower risk (e.g. cash and fixed income securities) to higher risk (e.g. equities in emerging countries). For example, the discretionary mandates offer:

- low risk strategies including, but not limited to, high quality fixed income investments;
- balanced risk strategies including, but not limited to, fixed income instruments and equities. The level of risk for such strategies range from medium risk where the equities level is lower than the fixed income level, to higher risk where the equities part is higher than the fixed income level; and
- high and very high risk strategies including, but not limited to, 100% global equities, precious metals or international fixed income instruments.

Our discretionary mandates can opportunistically also include a portion of alternative investments (funds of hedge funds) and / or precious metals to seek diversification of financial instruments and markets (including emerging countries). Such positions can be held directly or indirectly through funds (including affiliated funds).

b) Other Material Risks Associated with Discretionary & Non-Discretionary Mandates

Investing in financial instruments including securities involves a risk of loss that clients should be prepared to bear. Other usual material risks relating to investments include, but are not limited to:

Market Risk -- market price of securities can go up or down, sometimes rapidly or unpredictably, and can lead clients to lose up to their whole investment. Market risk exists in all types of investments.

Liquidity Risk – a particular security or other instrument can become difficult to trade. An illiquid asset may reduce the returns because the investor is not able to sell the assets at the time desired for an acceptable price, or is not able to sell the assets at all.

Credit/Counterparty Risk -- possibility that the issuer or guarantor of a fixed income security, a bank or the counterparty of a derivatives contract will default on its obligation to pay interest and/or principal, which could cause an investor to lose money.

High Yield Risk -- lower-quality debt securities as rated by the major credit rating agencies (those of less than investment grade quality, commonly known as “high yield bonds” or “junk bonds”) are riskier, speculative and involve greater risk of default.

Interest Rate Risk – debt securities fluctuate in value as interest rates change. The general rule is that if interest rates rise, the market prices of debt securities will usually decrease and vice versa.

Commodities Risks – commodities prices can be very volatile and show important fluctuation on short periods of time; with the exception of precious metals, we do not invest directly in commodities.

Foreign/Emerging Markets – foreign securities may involve the risk of loss due to political, economic, regulatory, and operational uncertainties, currency fluctuations, and generally higher credit risks for foreign issuers. Clients should be aware that all of these risks may be heightened in emerging markets more specifically. Investing in foreign or emerging markets is generally intended only for clients who are able to bear and assume the increased risk that they represent.

Currency Risk – form of risk that generally arises from the change in price of one currency against another. Whenever clients have assets or business operations across national borders, they face currency risk if their positions are not hedged. Currency risks may not be always hedged.

We strive to mitigate the above risks by monitoring, among others, markets, economic conditions, industries concerns and changes to general outlooks on corporate earnings, regulatory developments, monetary policies by central banks, changes to interest or currency rates or adverse investor sentiment in general.

Different financial instruments involve different levels of exposure to risk and may therefore be inappropriate to your circumstances or risk appetite.

Please consult the Appendix 2 to this brochure entitled “General Risk Warnings” for additional risk information per financial instrument type.

Item 9 – Disciplinary Information

Form ADV Part 2A requires a registered investment adviser like PNAA to disclose legal or disciplinary events involving the firm or our managed employees that are material to your evaluation of our business or integrity of our management. At this time, we have no information to report that is applicable to this item.

As noted in Item 4 above, PNAA also completes a Form ADV which contains additional information about its business and its affiliates, including legal or disciplinary events. This document is filed with the SEC and is publicly available through the SEC’s website: http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_OrgSearch.aspx. (PNAA’s IARD Number is 142512 and its SEC Number is 801-67491).

Item 10 – Other Financial Industry Activities and Affiliations

Other Registrations & Material Conflicts

In addition to PNAA, four other Pictet affiliates are registered with the SEC (Pictet Overseas Inc. as broker-dealer, Pictet Asset Management SA, Pictet Asset Management Ltd and Pictet Asset Management (Singapore) PTE Ltd as investment advisers). PNAA has certain business dealings or shares premises with other affiliates of the Pictet Group, which have various registrations with foreign regulators.

Material Relationships or Arrangements with Affiliated Entities

a) PNAA and Pictet

Pursuant to a service level agreement supplemented by a brokerage agreement (Order Handling SLA & Brokerage Agreement), Pictet is acting as broker-dealer for our clients’ transactions as further described under Item 12 below. Our clients’ transactions may be executed by Pictet or transmitted to third-party broker-dealers including related brokers for execution. As noted in Item 5 above, Pictet does not charge clients routings fees when transmitting orders to third party brokers for execution. However, our clients will be charged the brokers’ commissions as also described under Item 5. As further explained under Item 12 below, our clients’ orders are not aggregated with Pictet clients’ orders. Pictet may, from time to time, act as principal by being the counterparty for certain types of client transactions such as Forex (option, spot, swap, forward) and precious metal (gold, silver, platinum & palladium) as well as use its Eurex membership to place derivatives on this market.

In addition to the above, we have other arrangements with Pictet regarding various corporate support services, all of which are generally unrelated to the investment advisory services we provide to our clients.

b) Clients and PNAA affiliates

Clients may enter directly into separate non-investment advisory related arrangements described below with some other entities of the Pictet Group. PNAA is not party to these arrangements and does not receive compensation in relation to those arrangements but has a general indirect incentive, being part of the Pictet Group, to refer business to its affiliated entities. PNAA however recommends to clients or selects for them in their discretionary managed portfolios certain investment vehicles that are affiliated entities. These entities are private funds, specifically created for PNAA clients and their investments. See Items 11 and 14 below for more details.

i) Custody Services

PNAA clients may select Pictet to provide custodial services for their account. If so, clients will enter into a separate custodial arrangement directly with Pictet. Pictet also provides other non-investment related services to our clients, including clearing, matching and settlement of trades into client accounts, valuation of assets and provision of statements, pursuant to separate agreements between each client and Pictet. See Item 15 for more information.

ii) Trustee and Other Related Services

Clients may select Rhone Trustees (Switzerland) SA and Rhone Trustees (Bahamas) Ltd, affiliates of PNAA, to provide trustee and related services. If so, clients will enter into a separate arrangement directly with these affiliated entities.

iii) Brokerage Services

Clients may, in addition, select Pictet Overseas Inc., an affiliate of PNAA, to provide brokerage trading services. If so, clients will enter into a separate brokerage arrangement directly with this affiliate. For greater clarity, PNAA is not a party to this separate brokerage agreement. Under such brokerage arrangement, clients will place directly trades in securities with Pictet Overseas Inc.

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

We strive to adhere to certain standards of conduct based on principles of professionalism, integrity, honesty and trust, and have adopted a Code of Ethics (“Code”), under SEC Rule 204A-1, to help us meet these standards and prevent conflicts of interest. All our Access Persons must comply with the Code which covers the following key areas:

- A. Prohibition against insider trading
- B. Staff personal account dealing rules
- C. Gifts and entertainment rules
- D. Protecting the confidentiality of client information
- E. Dealing with personal conflicts of interest of Supervised Persons
- F. Respecting PNAA corporate confidential information

Among other things, the Code also includes policies and procedures relating to the personal investment activities of our Access Persons, including transactions involving securities that PNAA has recommended to its clients and that are held by its clients. Depending upon a person's functions, duties and obligations, the Code places some restrictions, requires pre-clearance and/or reporting of certain personal securities transactions, and imposes timing and other restrictions on transactions, outright prohibitions and compliance certification. The Code also requires the maintenance and review of certain records as well as periodic meetings to familiarize persons subject to the Code with their responsibilities under it.

We owe a fiduciary duty to our clients and a duty to act in the best interests of our clients. This duty generally requires that the interests of clients be placed above the interests of PNAA, its employees and all Associated Persons whenever a conflict is present. In addition, we must treat all clients equitably. Therefore, we expect that all of our Access Persons will observe the highest standards of honesty, integrity and professionalism as noted above. More specifically, we expect that at all times, our Access Persons will:

- A. Comply with all relevant laws and regulations;
- B. Place the interests of our clients first;
- C. Conduct all personal securities transactions in compliance with the Code of Ethics and avoid any actual or potential conflict of interest, or any abuse of their position of trust and responsibility;
- D. Hold all client information, including securities holdings and financial information in confidence;
- E. Maintain independence in the decision making process on behalf of clients.

If a person subject to the Code fails to comply with it, such person can be subject to sanctions, which include, but are not limited to, warnings, disgorgement of profits, restrictions on future personal trading, and in the most severe cases the possibility of dismissal.

Clients and prospective clients may review a copy of the Code by contacting us at the address or telephone number listed on the first page of this brochure.

Participation or Interests in Clients Transactions and Personal Trading

We recommend to our clients that they buy or sell interests in the same investment products in which our employees (including their connected persons) or affiliates have from time to time some financial interest, including ownership. Further, we occasionally recommend to our clients investments in one or more investment vehicles, including mutual funds and other pooled investment vehicles, in which our affiliates or other related persons have a financial interest as investment manager, general partner, trustee, or co-investor – see Form ADV, Schedule D – Miscellaneous for more details. However, any such recommendations would be based on the best interest of the relevant client(s). For example, Pictet Asset Management Ltd, one of our affiliated entities, is an investment advisor to a series of four no-load Delaware Limited Liability Companies listed above that we may eventually recommend to our clients. Further, we do not receive any compensation as a result of these recommendations. Lastly, personal transactions and holdings of our employees are subject to the Code of Ethics and related controls described above.

Although we do not hold proprietary positions, our employees or some of our affiliates may own, buy or sell for themselves (proprietary account of our affiliates where applicable) the same securities that they or we have recommended to clients. The risks associated with personal trading is that individuals will benefit or seek to benefit personally with respect to a personal security holding from client transactions in the same or a similar securities. However, our employees (and other access persons where applicable) are subject to the Code of Ethics and related controls described above. In addition, there are information barriers in place between us and our affiliates, including separate staff.

PNAA is the investment manager of mutual funds organized as limited partnerships under the rules of the Cayman Islands. Their General Partners are companies limited by shares (also under the rules of the Cayman Islands) related to the Pictet Group; their administrator is FundPartner Solutions (Europe) SA, an entity part of the Pictet Group, and the custodian is Pictet & Cie (Europe) SA. These funds have been created exclusively for certain clients, to facilitate participations in third party hedge funds or funds of hedge funds, or to provide a specific investment management strategy. PNAA addresses the conflicts of interest related to these structures by disclosing them to the Clients/investors, by verifying that the additional fees, if any, relate to services effectively provided, and by ensuring case-by-case that the investment is in the Client's best interest and is suitable to their investment profile.

As mentioned in Item 10 above, Pictet may, from time to time, act as principal by being the counterparty for certain types of client transactions such as Forex (option, spot, swap, forward) and precious metal (gold, silver, platinum & palladium) as well as use its Eurex membership to place derivatives on this market.

Please also see Item 6 above, regarding side-by-side management and related conflicts and controls.

Item 12 – Brokerage Practices

Brokers Selection

With the exception of clients under non-discretionary mandates (Advisory Mandates and Cash Account Agreements), we have the authority and discretion to determine the securities, and the amounts of securities, to be bought or sold for clients' accounts under Discretionary Mandates, subject to restrictions clients have imposed as noted in Item 4 above.

We have an obligation to seek "best execution" for client transactions. Best execution generally refers to the execution of portfolio transactions in such a manner that the total cost or proceeds in each transaction is the most favorable under the circumstances. The SEC defines best execution as "best qualitative execution," not merely the lowest possible execution cost. In evaluating the quality of execution and

selecting broker-dealers to execute client transactions, we may consider various factors, such as execution capability, commission rate (or spread), financial responsibility and responsiveness.

As noted in Items 5 and 10 above, however, we do not execute our clients' transactions ourselves. Pictet is acting as broker-dealer for our clients' transactions as follows:

- Pictet acting as introducing broker-dealer by transmitting the received orders from us to third-party brokers including its related entities [such as Pictet Canada LP (Canadian Broker) which re-transmits to Pictet Overseas Inc. (SEC/FINRA broker)] for the execution or selecting the appropriate counter-party at its discretion; and
- Pictet acting as executing broker itself or acting as counter-party for transactions at its discretion.

We do not currently enter into brokerage arrangements with non affiliated brokers and do not select the specific brokers or counterparties to be used for a client transaction. As noted under Item 10 above, our clients may in addition select Pictet Overseas Inc., affiliate of PNAA, to provide brokerage trading services. Under such brokerage arrangement, clients will place directly trades on securities with Pictet Overseas Inc. For greater clarity, Pictet does not act as broker for such orders placed directly by clients to Pictet Overseas.

Pursuant to the Order Handling SLA & Brokerage Agreement discussed under Item 10 above, Pictet maintains an approved brokers list. Pictet is responsible for applying on a trade-by-trade basis its best execution policies. Pictet's best execution policies provide that in selecting brokers and determining the reasonableness of their commissions, the determinative factor is not only the lowest possible commission cost but also whether the transaction represents the best qualitative execution, taking into consideration many factors. Pictet will consider, among other things, the full range of a broker's services including the value of research provided, if any, execution capabilities on international markets including block positioning, financial stability, ability to maintain confidentiality, adequate settlement/delivery capabilities, ability to obtain best price by querying many markets and using smart routers, commission rates and responsiveness. Accordingly, although Pictet will seek competitive commission rates, it is not obligated to choose the broker-dealer offering the lowest available commission rate if, in its reasonable judgment, there is a material risk that the total cost or proceeds from the transaction might be less favorable than may be obtained elsewhere, or, if a higher commission is justified by the trading provided by the broker-dealer, or if other considerations, such as those set forth above dictate utilizing a different broker-dealer.

Pictet may also, from time to time, act as principal by being the counterparty for certain type of transactions such as Forex (option, spot, swap, forward) and precious metal (gold, silver, platinum & palladium) as well as use its Eurex membership to place derivatives on this market.

Under the Order Handling SLA, Pictet also provides assistance to PNAA in connection with the following:

- Subscription and redemption of mutual funds
- Participation in private equities
- IPOs and new bonds issues subscription

Research & Soft Dollars Benefits

We do not currently enter into third party soft-dollar arrangements with any related or external brokers. However, Pictet may have such arrangements directly with third-party brokers for which PNAA is not a party to.

In formulating investment advice, we rely on various sources of information, mainly third-party research materials, corporate rating services, company's press releases, annual reports, prospectuses, filings with the SEC, Bloomberg and other financial networks. On a periodic basis, our investment specialists attend conferences organized by external research firms on various industries or markets. In addition, we receive and utilize research reports and market analysis from Pictet and its affiliates. Our personnel participates in investment committees and meetings with Pictet to discuss or gain information concerning investment opportunities, markets, corporate actions and strategies. Although Pictet may provide us with research and information about markets and financial instruments, Pictet does not provide advice or recommendations to our clients. We formulate our own investment advice and recommendations for our

clients. In addition, our receipt of research and other information from Pictet is not a factor contributing to our decision to continue outsourcing the routing of orders to Pictet under the Order Handling SLA.

Brokerage for Client Referrals

We do not receive client referrals from external brokers, dealers or financial intermediaries, and there are no such arrangements in place.

See Item 14 below for more details on client referrals.

Directed Brokerage

If a client asks to direct advised transaction(s) to a specific broker or brokers for execution, we may be unable to achieve most favorable execution, which can result in additional costs and expenses for the client. For example, clients could pay higher brokerage commissions and receive a less favorable price when buying or selling if they cannot participate in an aggregated trade along with other client orders executed through brokers that Pictet selected. See below for more detail about trade aggregation.

Trade Aggregation

When buying and selling investments for clients, we generally aggregate multiple transactions into one order. Each client that participates in an aggregated order participates at the average price. In case of partial execution of an aggregated order, the executed trades and related external broker's commissions are both allocated on a pro rata basis. Should the prorated allocation lead to uneconomical or unsuitable results, or in the case of securities issued by specific lots, we shall modify the allocation and document the reason for this decision. In aggregating orders and allocating such orders, we seek fairness among our clients over time. Also, our client orders can not be aggregated with non PNAA client orders or with the orders of PNAA Access Persons.

Allocation of Investment Opportunities

From time to time, two or more accounts may seek to invest in the same securities or pursue a similar strategy. In such cases, we seek to ensure that one account or group of accounts is not favored or preferred over another account or group of accounts. We strive to be particularly sensitive to this potential conflict where a particular investment opportunity has limited availability, such as initial public offerings or new / subsequent issues.

As noted under Item 6, we have policies and procedures designed to seek to ensure that client accounts are treated fairly and equitably over time regarding the allocation of investment opportunities

Item 13 – Review of Accounts

Periodical Review

After account opening approval, each client account is assigned to one of our Client Advisors. Our Chief Investment Officer and portfolio management team regularly monitor discretionary accounts, followed by the monthly investment controlling review aiming at monitoring performance statistics, compliance with investment restrictions and allocation grids per discretionary mandate types.

Lastly, the appointed Client Advisor reviews client investment objectives for both discretionary and non-discretionary clients on an annual basis.

Punctual Reviews

Punctual reviews may also be made by the Chief Investment Officer (and/or members of the portfolio management team) and/or the Client Advisor as deemed required.

The Client Advisor may also perform a review in response to various factors including, but not limited to, market conditions, changes in Client's Investment Profile, etc.

Reports to Clients

We do not ourselves issue client reports. Pictet, when acting as custodian, issues directly to clients regular written reports on their accounts ("Reports"). Such Reports are issued at least on a quarterly basis (or on a monthly basis at the client's option) and typically include a valuation, transaction statements and a performance summary. These Reports typically describe all assets held, the quantity and market price in local currency for each position and the market value of the account expressed in the client's base currency translated at current rates of exchange, which are also shown. Clients should carefully review those Reports. Where a non-affiliated custodian is selected by a client, we will work with that client and custodian regarding the nature and frequency of client reports.

Item 14 – Client Referrals and Other Compensation

We do not accept from non clients economic benefit, including sales awards for providing investment advice or other advisory services to our clients.

We may, from time to time, refer clients to some Pictet Group entities (or to non-affiliated entities and persons) for additional services such as custody, trust and estate planning, or tax optimization and reporting. We do not receive any remuneration or fee for such referrals (but have a general indirect incentive being part of the Pictet Group to refer to its affiliated entities where possible) and the Pictet Group entities do not charge clients more as a result of such referrals.

Pictet Group entities may also, from time to time, refer clients to us but we do not pay or receive any remuneration or fee for such referrals. We do not charge our clients more as a result of these referrals. In addition, potential client referrals from Pictet are not a factor contributing to our decision to retain Pictet as broker under the Order Handling SLA & Brokerage Agreement.

Occasionally, we enter into relationships with solicitors to refer prospective clients to us. They are paid a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act. This fee is generally calculated based on a percentage of asset under management and is disclosed to you as per our related policy. This referral fee paid to solicitors does not result in any additional charge to our clients.

Item 15 – Custody

PNAA does not have direct custody of client assets. Pictet, where acting as qualified custodian, sends quarterly (or more frequent) account statements directly to clients. Where a non-affiliated custodian is selected by a client, we will work with that client and custodian to ensure that the custodian sends directly the Reports to our clients.

Clients should carefully review those reports received from their custodians. See Form ADV, Item 9 and Schedule D, Section 7A, 9C for more information relating to Pictet acting as qualified custodian.

Item 16 – Investment Discretion

PNAA receives and exercises discretionary authority to manage investments on behalf of discretionary clients. As noted in Item 4 above, discretionary clients may impose limitations on this discretion with respect to certain aspects of the management of their account.

We typically assume and receive this discretionary authority through the written Discretionary Mandate, completed by the Client Investment Profile.

Item 17 – Voting Client Securities

We have a policy to not accept proxy voting responsibility for securities held in our clients' accounts subject that we will exercise investment authority for certain corporate actions (including, but not limited to, take-over, dividend in cash or shares, rights offering, offer to redeem, split, reverse split, change in nominal value, etc) in connection with the discretionary accounts. For the non discretionary advisory clients, corporate actions are discussed with them prior to the event taking place. Clients should make arrangement directly with their custodian to vote proxies for securities or to obtain proxies or other solicitation materials directly from their custodian.

Item 18 – Financial Information
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Form ADV 2A requires us to disclose any financial condition reasonably likely to impair our ability to meet contractual commitments to clients. At this time, we have no information to report that is responsive to this item.

APPENDIX 1

Privacy Policy

Privacy Notice - More Information on Privacy of Your Information

We Take Important Steps to Help Safeguard the Information We Collect About Our Clients

At PNAA, we are committed to safeguarding our clients' personal information. This notice describes the personal information that PNAA collects regarding an individual's current or former relationships with PNAA and how PNAA handles and protects that information. As part of PNAA's normal business practices, PNAA distributes a Privacy Notice annually or when significant changes are made to it.

Why and How PNAA Collects Personal Information

PNAA collects personal information to enable it to provide services to clients and to conduct its business. For example, PNAA collects personal information to:

- Help evaluate the needs of clients and comply with regulatory obligations;
- Process requests and transactions;
- Provide clients with effective and efficient service.

PNAA collects information from a variety of sources, including:

- Account opening documentation and other forms submitted to PNAA or its affiliates in the Pictet Group, which provide information such as the name, address, email address, telephone numbers, date of birth, Social Insurance or other identification number, occupation, financial goals, assets, income and source of funds of our clients or their representatives.
- Our clients' transactions or communications with PNAA and PNAA's affiliates in the Pictet Group.

Who Has Access to Personal Information

PNAA maintains personal information about clients, their representatives and authorized persons on PNAA's client database. Access to this database is restricted to employees of PNAA or certain employees of PNAA's affiliates that provide services for PNAA under service level agreements with client confidentiality safeguards.

How PNAA Protects Personal Information

All PNAA employees who have access to personal information are required to maintain and protect the confidentiality of that information and must follow established procedures. PNAA maintains physical, electronic and procedural safeguards (including firewalls, user authentication systems and access control mechanisms) to protect personal information and to comply with all applicable laws and regulations.

Why and How PNAA Shares Information With its Affiliates

Personal information about PNAA's clients, their representatives and authorized persons is shared with certain PNAA's affiliates, subject to service level agreements as described above, and as required or permitted by client agreement or applicable law. All PNAA affiliates are companies under the common control of the 8 partners of Pictet & Cie Group SCA.

PNAA's affiliates will not use any information received from PNAA to solicit you.

Why and How PNAA Shares Information With Non-affiliated Third Parties

PNAA does not and will not rent or sell the personal information of its clients, their representatives or authorized persons. However, PNAA may share this information with Pictet or with companies that PNAA may hire to perform services for it. In these cases, PNAA requires these non-affiliated third parties with which PNAA shares personal information to agree to strictly limit the use of such information to the purposes for which it was provided.

Sharing Information with Providers of Financial Instruments

Providers of certain financial instruments (e.g., issuers of structured products, investment companies, or limited partnerships), whether affiliates or not, may require PNAA or its affiliates to disclose personal information including a tax identification number (“TIN”) or other identifiers. Where client objectives permit and applicable law allows, we require such providers to agree to strictly limit their use of the information only to the purpose for which it was provided.

In particular, PNAA or its affiliates are required to share information with certain fund managers in accordance with Rule 22c-2 under the Investment Company Act of 1940. This rule is intended to help address abuses associated with short-term trading of fund shares. The rule requires an open-end fund and its intermediaries to provide the fund’s management the ability to identify investors whose trading violates fund restrictions on short-term trading. PNAA or its affiliates may be required to provide all the information as set out in Rule 22c-2, which may include name, TIN, number of shares held and dates of transactions.

Sharing Information to Regulators

PNAA may disclose personal information to the Swiss Financial Market Supervisory Authority (FINMA), the US Securities and Exchange Commission (SEC), our external auditors or certain other regulators as required or permitted by applicable law for regulatory or enforcement purposes (e.g. anti-money laundering investigations).

Accessing and Revising Personal Information

PNAA will endeavor to keep its client files complete and accurate. Most of the information PNAA collect is from the applications and forms that clients have submitted to obtain services from PNAA or its affiliates. PNAA will provide clients with reasonable access to this information. This information is reflected in the documentation that PNAA provides or makes available to its clients. Clients are encouraged to review this information and notify their PNAA client advisor if this information should be corrected or updated or if they have any questions or concerns about their personal information.

APPENDIX 2

General Risk Warnings

These risk warnings are provided to you as clients of PNAA.

Different instruments involve different levels of exposure to risk and may therefore be inappropriate to your circumstances or risk appetite. You should not deal in any of the instruments described below unless you are satisfied that you understand their nature and the extent of potential risk.

These risk warnings may not disclose all of the risks and other significant aspects of the financial instruments in which we deal on your behalf. Neither do these risk warnings constitute any advice which we may provide to you.

In relation to warrants and derivatives, these risk warnings cannot disclose all the risks and other significant aspects of warrants and/or derivative products such as futures, options, and contracts for differences. Although warrants and/or derivative instruments can be used for the management of investment risk, some of these products are unsuitable for many investors.

Financial instruments

1 Warrants

Nature

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities.

Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a 'covered warrant').

Risks

It is important to note that a relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavorable or favorable, in the price of the warrant. As a result, the prices of warrants can be volatile.

The right to subscribe conferred by a warrant is generally limited by time, which means that if the investor fails to exercise this right within the predetermined time-scale then the investment becomes worthless.

It is therefore important to understand that if you are considering purchasing a warrant you should be prepared to lose all of the money you have invested plus any commission or other transaction charges.

2 Securitized derivatives

Nature

Certain types of securitized derivatives, including covered warrants, may give you a time-limited right to buy or sell one or more types of investment which is normally exercisable against someone other than the issuer of that investment.

Other types of securitized derivatives may give you rights under a contract for differences which allow for speculation on the changes in the value of a particular kind of property (of any description) or changes in the value of an index, such as the FTSE 100 index or any other index.

In both cases, the investment or property may be referred to as the "underlying instrument".

Risks

Securitized derivatives often involve a high degree of gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement, unfavorable or favorable, in the price of the securitized derivative which means that the price of these instruments can be volatile.

Securitized derivatives have a limited life, and may (unless there is some form of guaranteed return to the amount you are investing in the product) expire worthless if the underlying instrument does not perform as expected.

As a result of this risk, you should only buy these products if you are prepared to lose all of the money you have invested plus any commission or other transaction charges.

You should consider carefully whether or not this product is suitable for you in light of your circumstances and financial position and if you are in any doubt you should seek professional advice.

3 Contracts for difference

Nature

Futures and options contracts can also be referred to as contracts for difference. These can be options and futures on the FTSE 100 index or any other index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash.

Risks

Investing in a contract for difference carries a high degree of risk because the 'gearing' or 'leverage' often obtainable means that a small deposit or down payment can lead to large losses as well as gains.

This 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.

4 Options

Nature

An option is an instrument sold by one party to another that offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security at an agreed-upon price during a certain period of time or on a specific date.

There are many different types of options with different characteristics and risks. Two examples are set out below.

Risks of buying options

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.

Risks of writing options:

If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain its position and a loss may be sustained well in excess of the premium received.

When 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 moved away from the exercise price.

If you already own the underlying asset which you have contracted to sell (when the options will be known as 'covered call options') the risk is reduced.

If you do not own the underlying asset ('uncovered call options') 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.

5 Collective investment products

Nature

Collective Investment products include Investment Trusts, Unit Trusts, Investment Companies with Variable Capital (ICVCs), Exchange Traded Funds (ETFs) and Real Estate Investment Trusts (REITs) and hedge funds. These are all investment vehicles that invest their assets in the securities of other issuers, or in cash, in accordance with their own internal rules.

Whereas Investment Trusts and REITs are listed companies with their shares traded on the London Stock Exchange, Unit Trusts and ICVCs are not traded on a stock exchange, but are traded through the manager of the product.

Investment Trusts and REITs may trade at a discount or premium to the cumulative value of their underlying investments, depending on the demand for their shares. Unit Trusts and ICVCs are usually priced daily using a set formula based on their net assets minus charges.

Some collective investment products may specialize in certain countries or sectors and you should read the terms of any key features document or prospectus carefully before deciding on an investment.

Risks

The value of an investment in a collective investment product is determined by the value of the underlying investment made by the product's managers.

As with individual equities, the value of your investment can go down as well as up and you might not get back the original amount you invested.

Any income you receive from your investment in a collective investment scheme may vary with the dividends or interest paid by the underlying investments and so could fall as well as rise.

Collective investment products that focus on a country, sector or market index may display greater volatility than the wider market and so should be considered as higher risk than more widely invested collective investment products.

It may not be possible to trade units or shares in collective investment products if there is no liquid market.

In the case of open-ended funds, in particular hedge funds, there may be limits to your ability to redeem units and such funds may also engage in shorting or leveraging techniques.

6 Shares

Nature

Shares, known as equities, represent a portion of a company's share capital. The extent of your ownership in a company depends on the number of shares you own in relation to the total number of shares in issue.

Some shares are bought and sold on stock exchanges and their values can go down as well as up in line with market conditions. These shares are termed "quoted".

Risks

In respect of unlisted shares or shares in small companies, there is an extra risk of losing money when such shares are bought or sold. There can be a big difference between the buying and selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them.

Shares in companies incorporated in emerging markets may be harder to buy and sell than those shares in companies in more developed markets and such companies may also not be regulated as strictly.

7 Specialist sector investments

Investing in shares that are concentrated in a specialist sector is considered to be a higher risk strategy, due to the concentrated exposure to the market sector in question.

Whilst such investments may offer greater returns over the long term, this can be coupled with the risk of higher volatility.

General trading risks

Foreign markets

Foreign markets will involve different risks from the UK markets or any other market. In some cases the risks will be greater.

The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

Market Conditions

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of 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 or limit 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.

Clearing house protections

On many exchanges, the performance of a transaction by us (or third party with whom we are dealing on your behalf) is 'guaranteed' by the exchange or clearing house.

However, this guarantee is unlikely in most circumstances to cover you, the customer, and may not protect you if we or, another party were to default on obligations owed to you.

Insolvency

The insolvency or default of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent.

In certain circumstances, you may not get back the actual assets that you lodged as collateral and you may have to accept any available payments in cash.

On request, we will provide you with an explanation of the extent to which we will accept liability for any insolvency of, or default by, other firms involved with your transactions.

Past Performance

Past performance is not an indication of future performance. The value of investments can go down as well as up.