



Envisage Wealth Management

Form ADV Part 2A - Firm Brochure

1. Cover Page

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This brochure provides information about the qualifications and business practices of Envisage Wealth Management. If you have any questions about the contents of this brochure, please contact us at +41 43 557 3760 and/or info@envisage.ch.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply that Envisage or its associates have attained a certain level of skill or training. Additional information about Envisage is also available on the SEC's website at: www.adviserinfo.sec.gov.

2. Material Changes

This Brochure is divided in two sections: 2A and 2B, respectively. Part 2A provides information on Envisage Wealth Management, whereas part 2B provides information on the key personnel of Envisage Wealth Management.

This ADV 2A is the initial (first) registration for Envisage. For future annual updating of this form, we will include any material changes to this brochure in this section. Likewise, when there is a material change to this Brochure, clients will be notified and provided with the updated version of the Brochure.

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4. Advisory Business

Envisage Wealth Management (hereafter “Envisage”) was incorporated under Swiss law in 2006. Envisage is a wealth management firm that focuses on the needs and objectives of clients who want wealth management services, wealth planning and clients wishing to invest their assets internationally.

We provide clients with wealth management and family office services as well as retirement, insurance, tax and estate planning services. Estate planning includes generational wealth transfer, dealing with succession issues and philanthropic planning advice. We work with a network of subject matter experts and providers in the various areas needed to deliver comprehensive wealth management solutions.

Advisory Services

Envisage provides discretionary and non-discretionary portfolio management and investment advisory services. These services (hereafter “Advisory Services”) are provided to private individuals, trusts, estates, charitable organizations, small corporations or other similar entities.

We work with our clients to evaluate and establish their specific needs, goals and investment profiles. While we focus on advising clients in regard to their investment strategies and the management of their asset portfolios, we also recognize the importance of:

- proper wealth planning
- risk management
- tax planning and optimisation

in conjunction with a client’s investment strategies.

Envisage may advise clients on ways to enhance the benefits of their overall wealth management plan. Envisage may engage, use and manage the services of selected third party providers, subject matter experts and other specialists (tax accountants, tax attorneys, trustees, etc.) as needed. This is a key competency of Envisage differentiating Envisage from other providers in that we manage a network of third party providers toward providing integrated solutions for clients.

Discretionary Investment Services

Clients who wish to receive discretionary investment advice will sign a Discretionary Asset Management Mandate (hereafter 'Discretionary Mandate') with Envisage. Under the Discretionary Mandate, Envisage is authorized to manage the assets on a fully discretionary basis, according to the client's investment needs, objectives and restrictions as set out in the Investment Policy Statement (IPS).

Under the Discretionary Mandate, we will be responsible for determining the client's asset allocation and for investing the client's assets subject to pre-defined restrictions, if any. We will periodically review and may update the asset allocation and holdings, such as in response to economic, political or market conditions.

Non-Discretionary Investment Services

Clients who wish to receive non-discretionary investment advice may sign a mandate for non-discretionary investment services (hereafter 'Non-Discretionary Mandate') with Envisage. Under the Non-Discretionary Mandate, we will provide investment advisory services and will respond within a reasonable time frame to the client's correspondence and telephone calls requesting to discuss Envisage views and recommendations regarding economic events, advisable strategic and tactical asset allocation and investments (e.g., securities, securities markets, funds, currencies, market trends) and related investment options, strategies, and opportunities. Envisage will discuss economic events and investment possibilities with client at reasonable length. Envisage may also, but is not obligated to, contact the client from time to time (by phone, email, letter, or other means) with recommendations that we believe may be appropriate for the client based on the client's investor profile.

Envisage is not registered as a securities broker-dealer and, therefore, does not provide brokerage services. As is standard practice in Switzerland, brokerage services are generally conducted by the custodian bank. Special arrangements can be made by the client to direct brokerage at the wish of the client.

Envisage's investment recommendations under this Agreement may relate (but are not limited) to stocks and other equity securities, bonds and other debt securities, money market and other cash management instruments, derivatives and other investments. Under the Non-Discretionary Mandate, the client will be solely responsible for making all investment decisions and Envisage will not have any discretionary authority over the client's account. As per the terms of the Non-Discretionary Mandate, Envisage will not monitor the client's investment portfolio or other assets to determine whether changes should be made thereto. Finally, we will not monitor information that we previously provided or recommendations we 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.

Asset Manager Selection & Sub-Advisory Mandates

Envisage may occasionally support clients in the evaluation and selection of non-affiliated third-party asset managers. Particularly, where a client's investment needs and objectives may not fit the investment style and/or methodology of Envisage, we may in good faith refer the respective client to third-party asset managers. Envisage may have referral agreements with some third-party asset managers and may therefore be compensated for the referral. It is at the client's discretion to decide whether such third-party asset managers are suitable or not. Envisage will generally have no further obligations after such a referral. In particular, Envisage will not accept any liabilities for the performance and quality of service provided by such third-party asset managers that the client chooses to work with.

On a case-by-case basis, Envisage may agree to integrate the services of third-party asset managers into a Discretionary or Non-Discretionary Mandate with Envisage. This would generally be done in the form of a Sub-Advisory Mandate that may cover all or part of the assets a client places with Envisage. Sub-Advisory Mandates will be arranged exclusively with asset managers that are properly registered as investment advisors with the SEC. The fees charged by Envisage on the portion of assets placed under such Sub-Advisory Mandates will be agreed to with the client on a case-by-case basis and may differ from the standard fees presented in Item 5.

Client Needs & Restrictions

We tailor our Advisory Services to the individual needs of clients based on the information and personal specifications that clients provide to us. Envisage generally permits clients with Discretionary

Mandates to impose restrictions on their investment strategies. For example, certain securities or types of securities can be excluded from a client's portfolio. This would normally be set out in the client's Investment Policy Statement. Envisage generally does not permit any such restrictions to clients with Non-Discretionary Mandates, since the investment decisions under such mandates are at the client's discretion and any restrictions desired by the client may be self-imposed.

5. Fees and Compensation

Fees for Advisory Services

For all types of our clients, those with Discretionary Mandates as well as Non-Discretionary Mandates, Envisage is compensated with a fee that is based on a percentage of the value of client assets placed under management with Envisage.

Standard Annual Rates for Discretionary Mandates

The standard fee schedule for Discretionary Mandates is defined below. Envisage reserves the right to negotiate fees with clients under certain circumstances.

Assets under management	Annual Management Fee (charged quarterly in arrears)
CHF 250'000 to 5'000'000	1.00 %
CHF 5'000'001 to 10'000'000	0.75%
CHF 10'000'001 to 25'000'000	0.50%
Over CHF 25'000'001	As negotiated

Minimum fee: CHF 1,000 p.a.

Standard Annual Rates for Non-Discretionary Mandates

The standard fee schedule for Non-Discretionary Mandates is defined below, subject to a minimum quarterly fee of CHF 2'500. Envisage reserves the right to negotiate fees with clients under certain circumstances.

Assets under management placed under Non-Discretionary Mandates	Annual Management Fee (charged quarterly in arrears)
CHF 250'000 to 5'000'000	1.25 %
CHF 5'000'001 to 10'000'000	1.00%
CHF 10'000'001 to 25'000'000	0.75%
Over CHF 25'000'001	As negotiated

Minimum fee: CHF 2,500 p.a.

Advisory Fee Invoicing

Fees are generally invoiced directly to the custodian contracted under the client's Mandate and charged directly to the client's account(s) in accordance with the terms defined in the Mandate. Fees may be subject to Swiss VAT at the rates in force at that time. VAT is dependent on the client's domicile.

Fees are calculated and charged pro-rata on the basis of the value of the assets under management at the end of a particular quarter. Fees are charged and deducted from the account quarterly in arrears in the portfolio reference currency. Any Mandate can be terminated at any time by the client without penalty and with immediate effect. In which case the outstanding fees will be pro-rated in the partial calendar quarter and charged based upon the number of days that the mandate was active during the final quarter of the respective mandate.

Other Types of Fees or Expenses

The aforementioned fees cover exclusively Envisage's discretionary and non-discretionary advisory services. Envisage takes no other fees for its Advisory Services unless agreed otherwise with the

client. Furthermore, fees that differ from the standard fees mentioned above may apply to so-called Sub-Advisory Mandates.

Envisage is not registered as a securities broker-dealer. Therefore, Envisage does not provide any securities brokerage services, and neither Envisage nor its employees charge clients any transaction-based fees or accept compensation for the sale of securities or other investment products. Brokerage commissions, transaction fees, custodian fees, and other related costs and expenses which may be incurred by the client under the Mandate are exclusive and in addition to Envisage's Advisory Services fees.

Due to the volume of business that Envisage does with a number of banks ('Preferred Institutions'), Envisage's clients generally benefit from special terms and arrangements (discounts on custody, brokerage or other services) with those institutions. Some institutions may pay Envisage a finder's fee for client assets placed with them under custody.

It is common practice in Switzerland for commissions, so called "Retrocessions" or "rebates" to be passed back to the Asset Manager client brokerage and other services. Envisage does not take "Retrocessions" nor any other cash rebates, trailer fees or other compensation from banks/brokers. The resulting savings/reduced cost to the client is always passed on to the client in the form of discounts on services by the bank/broker.

Third-Party Fees

Clients may incur third-party charges such as stamp duties, taxes, commission charges, currency exchange charges and other fees charged by third-party entities or regulatory authorities. Third-party brokers may charge fees to execute securities transactions or commissions when acting as agent, or they may charge a mark-up on transactions when acting as principal. Mutual funds and exchange traded funds may charge up-front fees and internal management fees, which are generally disclosed in the fund prospectus. These types of third-party commissions and fees are borne by our clients in the normal course of business. Envisage does not reduce its Advisory Services fees to offset any of these fees, costs or expenses.

Fees for other services

Envisage may from time to time refer its clients, with their consent, to non-affiliated third parties for additional services, such as accounting, reporting or legal counsel. Envisage does not receive any compensation or fees for such referrals.

Envisage may provide its clients with access to other products and services that are not part of its standard Advisory Services and, therefore, may not be covered by a client's Mandate. Such services may include certain mail retention services, international payment services, global custody solutions and the like. Such services will be priced separately in accordance with the applicable fee schedules.

Envisage generally charges an hourly fee for services that are outside the scope of standard advisory services. Such fees are based primarily on the complexity of the service provided and are agreed with the client in advance.

Hourly fees generally range from CHF 250 to CHF 500 per hour depending on the type complexity of the services required. Some services will require the involvement of outside specialists. Fees may be waived, discounted, and/or negotiated at the discretion of Envisage.

6. Performance Based Fees

Envisage does not charge any performance based fees.

7. Types of Clients

As noted in item 4 above, Envisage's advisory services may be provided to private individuals, trusts, estates, charitable organizations, small corporations and other similar entities. Although the typical mandate with Envisage starts at CHF 500,000 or more assets under management, we may enter into agreements with clients for lesser account sizes. The minimum for discretionary mandates is generally CHF 250'000, while the minimum for non-discretionary mandates is generally CHF 500'000.

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

Strategies and Methods of Analysis

For clients with Discretionary mandates we offer a variety of strategies depending on the clients' respective profile (Balanced, Conservative, etc.). These strategies will be based on and reflect Envisage's perspectives and analysis. For Discretionary mandates, we generally focus on allocating investments among various asset classes, following a top-down, fundamental factor, macro investment approach. We consider the asset allocation decision to be the most important determinant of long-term investment returns.

We seek international diversification in an effort to enhance portfolio return while working to diversify risks. We may 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 we perceive as likely to have a negative impact on performance.

Clients' Discretionary Mandate portfolios may include various instruments such as, but not limited to cash, equity securities, corporate debt securities, commercial papers, certificates of deposit, municipal and governmental securities, mutual funds, exchange traded funds, physical commodities, physical precious metals, future contracts, forward contracts, derivatives and alternative investments such as hedge funds, funds of hedge funds and private equity vehicles. Our investment style and philosophy is generally focused on wealth preservation, while allowing room for growth opportunities. We tend to take a long term perspective (buy and hold) and generally do not practice frequent trading. We generally focus on liquid, market traded investments, investment grade fixed income instruments, well-known funds and favour diversification. Our analysis and research methods include, but are not limited to, fundamental, quantitative, top-down and bottom-up research.

Non-Discretionary Mandates

For clients with non-discretionary mandates, we provide individual trade basis advice, on particular investments. These investments may include a broad range of possible investments, including potential investments we would not normally include in a discretionary mandate. These are generally discussed with and tailored to a client depending on the clients needs, objectives and risk profile. We may provide advice on various instruments such as, but not limited to, cash, equity securities, corporate debt securities, commercial papers, certificates of deposit, municipal and governmental securities, mutual fund shares, exchange traded funds, physical commodities, physical precious metals, future contracts, forward contracts, derivatives and alternative investments such as hedge funds, funds of hedge funds, structured products and private equity vehicles.

Risk of Loss

Clients should always bear in mind that all types of investments in financial instruments (through both Discretionary and Non-Discretionary Mandates) involve risks of loss. Our analysis methods generally rely on the assumption that the securities we purchase and sell, the rating and other agencies that review these securities, and other publicly-available sources of information about such securities or markets, provide accurate data. We also assume that traded markets are generally efficient. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Investing in financial instruments including securities involves the risk of loss that clients should be prepared to bear. Other material risks relating to investments and securities include, but are not limited to:

- **Market Risk** – market price of securities may 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.
- **Currency risks** – form of risk that generally arises from the change in price of one currency in terms of 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.
- **Commodities Risk** – commodities prices can be very volatile and demonstrate considerable fluctuation within short periods of time.
- **Liquidity Risk** – a particular security or other instrument may be or become difficult to trade or become illiquid. An illiquid asset may become unsellable at any price. Such illiquid asset may reduce the returns because the client may not be able to sell the asset at the time desired for an acceptable price, or might not be 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 part or all of the investment.
- High Yield Risk -- lower-quality debt securities (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.
- Political and Sovereign Risk – foreign securities may involve the risk of loss due to political, economic, regulatory, and operational uncertainties and currency fluctuations. In particular in relation to emerging markets, clients should be aware that all of these risks may be heightened. Investing in foreign or emerging markets is generally intended only for clients who are able to bear and the increased risk.

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

Different financial instruments involve different levels of exposure to risk. Hence some financial instruments may be inappropriate to your circumstances and/or ability to bear risk.

9. Disciplinary Information

Envisage has not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

10. Other Financial Industry Activities and Affiliations

Envisage does not maintain affiliations with other firms apart from contracted service providers and firms to which Envisage provides services.

Material Relationships or Arrangements & Material Conflicts of Interest

Envisage is an owner controlled entity and has no strong relationships or ownership affiliations with any other entity. Envisage places a very high importance on independence because we strongly believe independence is critical for providing impartial advice and reducing conflicts of interests.

Envisage does not have or develop its own in-house mutual or other investment funds. We therefore do not have the conflicts of interest inherent in having in-house investment products or investment funds and maintain full independence in the advice we provide.

Protecting Client Interests

Envisage ensures the proper separation of client records, advice and recommendations. Information will be segregated or encrypted as necessary.

Envisage has a Compliance Manual, which includes our Code of Ethics (see Item 11) and defines Envisage's operational standards and procedures to avoid any leakage of confidential information to anyone not involved in the context of a client's specific and mandated Advisory Services.

Additional information about Envisage business

Additional information on Envisage and our services may be obtained at the Envisage website at www.envisage.ch

Envisage completes a Form ADV Part 1, which contains additional information about its business, including legal or disciplinary events. This document is filed with the SEC and is publicly available through the SEC website. Please see:

http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_OrgSearch.aspx

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

Envisage has adopted the CFA Institute www.cfainstitute.org "Asset Manager Code of Professional Conduct" (The Code) as its code of ethics. This is applicable to all management persons, employees and other persons involved in our Advisory Services. Clients may obtain the entire Code upon request or download it at <http://www.cfapubs.org/doi/pdf/10.2469/ccb.v2009.n8.1>

Focus on the Client's Best Interest

Among other things, the Code requires to:

- Act in our clients' best interests
- Abide by all applicable laws and regulations
- Avoid even the appearance of insider trading
- Report on personal securities transactions

Employees of Envisage are not compensated in any way with product sales commissions. The compensation incentive system of Envisage does not focus on product sales, instead it cultivates a culture of client service and long-term solutions.

Standards and Procedures

Envisage management will monitor and manage strict standards and procedures in order to maintain operational integrity and compliance. Envisage endeavors at all times to put the interests of our clients first as part of our fiduciary duty as a registered investment adviser. We take the following steps to address and mitigate possible conflicts of interest:

- We disclose to clients the existence of all material conflicts of interest
- We collect, maintain and document relevant client background information, including the regular reviews to verify that the recommendations made to a client are suitable to the client's needs and circumstances
- Employees are prohibited from trading alongside client accounts; furthermore, our employees must report their private trading activities on a regular basis to ensure that they do not engage in improper transactions
- Our incentive system focuses employees' efforts on service, proper advice and personalized solutions rather than product sales. Envisage employees are not compensated with sales commissions or volume-based bonuses
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable, factual and independent basis for investment advice provided to clients

12. Brokerage Practices

Selection of Custodians and Trading Counterparties

Envisage does not offer any direct securities brokerage services. All brokerage services that Envisage uses for the purpose of its Advisory Services are conducted via 3rd party custodian banks. Certain types of securities or commodities may also be traded via specialized third-party brokers. Envisage knows and works extensively with a number of Swiss banks ("Preferred Institutions") who provide Envisage and its clients with service, pricing advantages and discounts (as discussed in item 4).

Envisage generally recommends that its clients arrange for their assets to be held under custody with such Preferred Institutions. Under certain circumstances Envisage may accept Mandates where clients elect to have their accounts held in custody by firms other than the Preferred Institutions. The Preferred Institutions aim at providing all trades on best execution terms in accordance with local laws. They may at their discretion also use other banks or brokers/dealers in the delivery of trade services. Based on our experience, Envisage has concluded that the Preferred Institutions are as good or better than other firms that have been considered. Envisage regularly evaluates the pricing and services offered by the Preferred Institutions and other trading counterparties with those offered by other reputable firms in order to determine whether the Preferred Institutions and other chosen custodians and trading counterparties provide our clients with good services at competitive prices.

Use of Soft Dollars

According to the rules of the SEC it is permissible for an investment advisor to use "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Envisage does not make use of "soft dollars". Envisage may in the future make use of "soft dollars" to obtain research and brokerage services which may include, but

are not limited to, such items as research reports, certain financial newsletters or trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data, certain valuation and pricing data and economic data); advice from brokers on order execution; and certain proxy services.

13. Review of Accounts

The portfolios of all clients with Discretionary Mandates are reviewed regularly, at minimum quarterly. Transactions in accounts are reviewed by Envisage on a regular basis. The securities owned by our clients are reviewed whenever significant news affecting those securities is announced. Significant changes in markets, stock, bonds or asset prices may also trigger a review. Various other circumstances may also result in review of accounts.

For both Discretionary and Non-Discretionary Mandates, Envisage employs partner bank portfolio administration systems and performance analysis tools that allow us to provide clients with a variety of account and performance reports. The partner custodian banks publish statements on at least a quarterly basis. Clients should carefully review these statements and should contact Envisage if they believe there are any discrepancies or mistakes.

14. Client Referrals and Other Compensation

Envisage may pay a referral fee to individuals or firms for identifying and introducing prospective clients to Envisage.

15. Custody

The securities in Clients' accounts are generally held in custody by independent custodian banks or financial services custodians and by Preferred Institutions as discussed in item 12 above. Envisage does not maintain physical possession of funds or securities of any client.

16. Investment Discretion

Envisage is typically hired to provide discretionary portfolio management services. In this role, Envisage has complete investment discretion over the clients' discretionary accounts and places trades in the client's account without obtaining specific permission from the client prior to each trade. Envisage discretion authority includes the ability to determine the securities to buy or sell, as well as the amount of the security to buy or sell.

Clients give investment discretion to Envisage by signing a discretionary mandate. In this mandate, clients may also include reasonable investment restrictions. These are generally documented in the IPS.

17. Voting Client Securities

Envisage does not have the authority to vote client proxies. If Envisage inadvertently receives any proxy materials on behalf of a client, Envisage will promptly forward such materials to the client. Envisage will employ proxy voting guidelines and proxy voting procedures, as outlined in Envisage's Compliance Manual. Clients may request a copy of these policies and procedures. Upon written request, clients can also take responsibility for voting their own proxies, or can give Envisage instructions about how to vote their respective shares.

18. Financial Information

Envisage has never filed for bankruptcy and is not aware of any financial condition that would be expected to affect its ability to manage client accounts.