



Brochure/Form ADV Part 2A

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I. Cover Page

This Form ADV Part 2A/Brochure provides information about the qualifications and business practices of Ameliora Wealth Management Ltd. ("Ameliora"). Ameliora is registered as an investment adviser with the United States Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). If you have any questions about the contents of this brochure, please contact us by telephone at +41 43 336 10 90 or by e-mail at office@ameliorawealth.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Additional information about Ameliora is also available on the SEC's website at www.adviserinfo.sec.gov. The information contained in this brochure relates only to specific questions to which the relevant agencies request answers. This document is not, and is not intended to be, a marketing brochure, nor is it to provide detailed information about all aspects of Ameliora's business. Registration as an investment adviser with the SEC does not imply a specific level of skill or training. Ameliora requires its employees to have a high level of experience and education. This Brochure provides information for U.S. clients of Ameliora. This Brochure has been prepared as of March 11, 2014.

II. Material Changes

This is the third Form ADV Part 2A/Brochure for Ameliora Wealth Management Ltd.

There were no material changes to our Form ADV Part 2A/Brochure since the last annual update of our brochure on March 25, 2013.

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IV. Advisory Business

Ameliora Wealth Management Ltd. , a Swiss corporation based in Zurich, Switzerland, provides investment advisory services to clients with connections to the United States of America (“USA”) . Ameliora was formed in 2012. Ameliora is now owned by GN Group Holding Anstalt and Piper Establishment. Ameliora provides investment supervisory services primarily for individuals and companies. The services provided include the provision of discretionary portfolio management and continuous advice concerning investment of assets consistent with the circumstances, preferences and objectives of each client. Investment supervisory services are provided based on the individual needs and investment objectives of each client as communicated to Ameliora. Specifically, the structure for each client’s investment portfolio is created by taking into account certain considerations such as expected returns, risk tolerance and future liquidity requirements.

Discretionary Asset Management Services

Under a discretionary management mandate, Ameliora has the authority to supervise and direct the investments of and for each client’s account generally in line with the investment profile agreed with the client and without prior consultation with the client. Ameliora determines which securities are bought and sold for the account and the total amount of the purchases and sales. Ameliora’s authority may be subject to special conditions imposed by individual clients. For example, a client may restrict or prohibit transactions in certain types of securities. Ameliora does not select the broker or dealer for executing securities transactions and does not negotiate the commission rates paid to execute transactions. Ameliora works with the broker determined by the custodian bank selected by the client, which may or may not be a broker registered with the U.S. Securities and Exchange Commission (the “SEC”) . Please refer to the discussion of brokerage practices below.

Non-Discretionary (i.e. Advisory) Asset Management Services

Under a non-discretionary management mandate, Ameliora makes investment recommendations to a client, and the client subsequently makes all investment decisions about the investments held in the account. In order to implement the client’s decisions, the client may authorize Ameliora to place orders for the execution of securities transactions for the client’s account. In such cases, Ameliora does not select the broker or dealer used for executing such securities transactions and does not negotiate the commission rates paid. Ameliora will place orders with the custodian bank or broker directed by the client. Ameliora does not issue periodic publications, nor does Ameliora prepare for distribution special reports or analysis relating to securities. Generally, Ameliora does not issue any charts, graphs, formulas or other devices for use by clients in evaluating individual securities, nor does Ameliora give advice to clients on any matters not involving securities other than on an incidental basis. Related to its primary function as an asset manager, Ameliora offers clients certain broad guidance commonly considered as financial planning.

Ameliora does not vote proxies on behalf of clients.

Ameliora Wealth Management Ltd. managed USD 102,330,464 of client assets on a discretionary basis and no client assets on a non-discretionary basis as of December 31, 2013.

V. Fees and Compensation

Ameliora charges investment advisory fees for its services consisting of a percentage of the market value of assets under management. The fees charged by Ameliora may be higher than the fees charged by other investment advisors offering similar investment management services. The fixed asset management fee for discretionary management, which is the default compensation scheme, is deducted quarterly from the client's custodian account. We calculate the value of the assets in client's accounts by averaging the asset values that are calculated for the last day of each of the three months preceding the month of payment. For example, the first quarterly payment to Ameliora each year, paid in April, would be the average of the values set on the last days of January, February and March. No fees are deducted in advance. The fee schedule below for discretionary asset management shows the applicable fee for each bracket of assets under management along with the applicable cost based on the amount of assets.

Asset Management Fee Schedule

Fees are quoted in percentage per annum and assets under management in USD, minimum investment USD 1,000,000.00

Fixed Income Strategy

| | |
|---|---|
| 0.70% up to and including 5,000,000.00 | 0.40% from 20,000,001.00 to 50,000,000.00 |
| 0.60% from 5,000,001.00 to 10,000,000.00 | 0.30% over 50,000,001.00 |
| 0.50% from 10,000,001.00 to 20,000,000.00 | Minimum Fee 7,000.00 |

Yield Strategy

| | |
|---|---|
| 0.90% up to and including 5,000,000.00 | 0.60% from 20,000,001.00 to 50,000,000.00 |
| 0.80% from 5,000,001.00 to 10,000,000.00 | 0.50% over 50,000,001.00 |
| 0.70% from 10,000,001.00 to 20,000,000.00 | Minimum Fee 9,000.00 |

Balanced Strategy

| | |
|---|---|
| 1.00% up to and including 5,000,000.00 | 0.70% from 20,000,001.00 to 50,000,000.00 |
| 0.90% from 5,000,001.00 to 10,000,000.00 | 0.60% over 50,000,001.00 |
| 0.80% from 10,000,001.00 to 20,000,000.00 | Minimum Fee 10,000.00 |

Growth Strategy

| | |
|---|---|
| 1.10% up to and including 5,000,000.00 | 0.80% from 20,000,001.00 to 50,000,000.00 |
| 1.00% from 5,000,001.00 to 10,000,000.00 | 0.70% over 50,000,001.00 |
| 0.90% from 10,000,001.00 to 20,000,000.00 | Minimum Fee 11,000.00 |

Equity Strategy

| | |
|--|---|
| 1.20% up to and including 5,000,000.00 | 0.90% from 20,000,001.00 to 50,000,000.00 |
| 1.10% from 5,000,001.00 to 10,000,000.00 | 0.80% over 50,000,001.00 |
| 1.00% from 5,000,001.00 to 20,000,000.00 | Minimum Fee 12,000.00 |

The same fee schedule applies to accounts advised on a non-discretionary basis.

Ameliora may waive, discount and/or negotiate fees at its discretion.

Fees charged by Ameliora do not include custodian fees, brokerage commissions and other transaction costs, or any other fee imposed by the custodian bank or the broker. Compensation is not payable in advance. Ameliora may waive, discount and/or negotiate fees at its discretion. Ameliora may also charge additional fees for services provided outside the scope of the services described above. Any additional fees are disclosed to the client. Ameliora relies on custodian banks of its clients to value the assets in the respective client accounts, and computes its investment advisory fees based on these valuations provided by the custodian. After the end of each quarter Ameliora arranges with the custodian for the direct payment of its fee from the respective client accounts. The client's statement from the custodian bank will show all amounts debited to the account, including the amount of any advisory fee paid to Ameliora. The investment performance expressed in percentage points will therefore be slightly higher than the actual performance after taking into account the cost for advisory services. Ameliora is exclusively compensated by the fee paid by the client and does not receive undisclosed remuneration from third parties in relation to its investment advisory services. Any remuneration received by Ameliora from third parties will be disclosed to the client and shall be credited to the client's account if such payments are permitted by regulatory provisions or otherwise be credited against Ameliora's investment advisory fees.

VI. Performance-Based Fees and Side-by-Side Management

Ameliora does not charge performance-based fees. All clients are charged only the fixed asset management fee according to the fee schedule disclosed above.

VII. Types of Clients

Ameliora offers investment management services to individuals, estates, corporations, foundations and other entities. Generally, Ameliora intends its client relationships to have a minimum of USD \$1,000,000 of assets under management. Ameliora may accept accounts below the minimum requirements, or may retain accounts that have dropped below this minimum requirement due to changes in asset prices. Accounts that have family, corporate or other relationships may be aggregated for purposes of the minimum account requirement.

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

Methods of Analysis

Ameliora invests using a long-only and consistent investment style targeting sustainable, long-term results, where the preservation of capital is as important as capital appreciation while maintaining a sufficient level of diversification. Ameliora invests based on its views of market conditions and expected trends, which are reflected in the asset allocations of its discretionary advisory mandates. Ameliora manages assets by using a top-down, macro-economic approach to define asset allocations for different countries, industrial sectors and type of securities. Individual securities and companies are selected by applying a bottom-up analysis taking into account specific factors affecting the company or its securities under consideration for investment. Ameliora's own analysis is supplemented with independent third-party and broker research.

Ameliora offers investment management and advisory services on the following types of securities and transactions: exchange-listed securities, securities traded over-the-counter, foreign issuers, corporate debt securities (and other commercial paper), certificates of deposit, investment company securities such as mutual funds, exchange traded funds, foreign exchange transactions, commodities and futures contracts on intangibles. Ameliora offers services which include the evaluation, selection and monitoring of investments.

In making the decision as to which securities are to be purchased or sold and the amounts thereof, Ameliora is guided by the general guidelines set up at the inception of the adviser client relationship in cooperation with the client and a periodic review of the asset allocation. These general guidelines cover such matters as the relative proportion of debt and equity securities to be held in the portfolio, the degree of risk which the client wishes to assume and the types and amounts of securities to be held in the portfolio. Ameliora's authority may be further limited by specific instructions from the client which may restrict or prohibit transactions in certain securities. Ameliora may manage numerous accounts with similar or identical investment objectives or may manage accounts with different objectives that may trade in the same securities. Despite such similarities, portfolio

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

Investment Strategies

Clients may choose from the following investment strategies according to their individual investment goals and risk tolerance:

Fixed Income Strategy

The investment target is directed at the long-term real preservation of assets. It is characterised by regular revenues by interest received. The investments will be made in bonds and money market instruments. The principal material risk to this strategy is interest rate risk, in that rising interest rates can cause the value of fixed-income investments to decline. See discussion below of Material Investment Risks.

Yield Strategy

The investment target is directed at the long-term real increase of assets. Revenues are obtained by interest and dividends received as well as capital gains. The major part is invested in bonds and money market instruments. Equities may be up to 30% of the assets and are thus underrepresented. The principal material risk to this strategy is interest rate risk, in that rising interest rates can cause the value of fixed-income investments to decline. See discussion below of Material Investment Risks.

Balanced Strategy

The investment target is directed at the long-term real growth of assets. Revenues are mainly generated by interest and dividends received as well as by capital gains. Investments will be made primarily in equities, bonds and money market instruments. The percentage of equities may be up to 60%. The principal material risks to this strategy are interest rate risk, in that rising interest rates can cause the value of fixed income investments to decline and equity market risk, in that adverse macroeconomic and political developments will cause stock prices to decline. See discussion below of Material Investment Risks.

Growth Strategy

The investment target is directed at the long-term substantial real growth of assets. Revenues are mainly generated by capital gains, supplemented by dividends and interest from money-market investments. Equities are overrepresented with a percentage of up to 70%. The principal material risk to this strategy is equity market risk, in that adverse macroeconomic and political developments will cause stock prices to decline. See discussion below of Material Investment Risks.

Equity Strategy

The investment target is directed at the long-term large real growth of assets. Revenues are principally from capital gains, supplemented by dividends and interest from money market instruments. This investment strategy consists predominantly of equities, supplemented by money-market instruments and alternative investments. No investments are made in bonds. The principal material risk to this strategy is equity market risk, in that adverse macroeconomic and political developments will cause stock prices to decline. See discussion below of Material Investment Risks.

Material Investment Risks

Clients should be aware that investing in securities involves a risk of loss. Among other risks, investments will be subject to market risk, liquidity risk, credit and counterparty risk, interest rate risk, event risk due to unfavorable political and economic developments and events adversely affecting a specific company or particular industry, and risks involving movements in the currency and commodity markets. There may be additional risks that Ameliora does not currently foresee or consider material. Clients should be prepared to bear the risk of losing their investment. Past performance should not be taken as an indication or guarantee of future results. In certain cases Ameliora may acquire structured products or derivatives within the context of its discretionary asset management mandate.

In addition to the risks that apply to all investments in securities, investing and engaging in derivative instruments and transactions may involve different types of risk and possibly greater levels of risk. These risks include, but are not limited to the following:

- **Leverage.** A derivative instrument or transaction may have the effect of disproportionately increasing an account's exposure to the market for the securities or other assets underlying the derivative position and the sensitivity of an account's portfolio to changes in market prices for those assets. Leverage will tend to magnify both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions by Ameliora on an account's performance.
- **Counterparty Credit Risk.** An account's ability to profit from a derivative contract depends on the ability and willingness of the other party to the contract ("Counterparty") to perform its obligations under the contract. Although exchange-traded futures and options contracts are generally backed by a guarantee from a clearing corporation, an account could lose the benefit of a contract in the unlikely event that the clearing corporation becomes insolvent. The counterparty's obligations under a forward contract, over-the-counter option, swap or other over-the-counter derivative contract are not so guaranteed. If the counterparty to an over-the-counter contract fails to perform its obligations, an account may lose the benefit of the contract and may have difficulty reclaiming any collateral that an account may have deposited with the counterparty.
- **Lack of Correlation.** The market value of a derivative position may correlate imperfectly with the market price of the asset underlying the derivative position. To the extent that a derivative position is being used to hedge against changes in the value of assets in an account, a lack of price correlation between the derivative position and the hedged asset may result in an incomplete hedge.
- **Illiquidity.** Over-the-counter derivative contracts are usually subject to restrictions on transfer, and there is generally no liquid market for these contracts. Although it is often possible to negotiate the termination of an over-the-counter contract or enter into an offsetting contract, the counterparty may be unable or unwilling to terminate a contract with an account, especially during times of market instability or disruption. The markets for many exchange traded futures, options and other instruments are quite liquid during normal market conditions, but this liquidity may disappear during times of market instability or disruption.
- **Less Accurate Valuation.** The absence of a liquid market for over-the-counter

derivatives increases the likelihood of the client's custodian bank not being able to correctly value these interests.

IX. Disciplinary Information

Neither Ameliora nor its management and employees have been involved in any legal or disciplinary events.

X. Other Financial Industry Activities and Affiliations

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

Ameliora is a member of the Swiss Association of Asset Managers (SAAM) and its self-regulatory organization (SRO), which is officially recognized by the Swiss Financial Market Supervisory Authority (FINMA). Ameliora is not directly registered with or regulated by FINMA.

GN Group Holding Anstalt, one of Ameliora's shareholders also owns an interest in GN Finance AG, a Liechtenstein based investment adviser and GN Invest AG, a Liechtenstein based fund manager. GN Finance AG has no U.S. clients and Ameliora does not intend to recommend investments sponsored by GN Invest AG, and we do not anticipate any conflicts of interest arising with respect to these affiliated companies.

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

Ameliora believes that its fee-only advisory business model significantly reduces the potential for conflicts of interest between Ameliora and its clients. Ameliora seeks to minimize such conflicts of interest and resolve those conflicts of interests in favor of the client to the extent it determines reasonable and necessary in accordance with its Code of Ethics.

Code of Ethics

Ameliora has adopted a Code of Ethics (the "Code") and relevant policies and procedures governing personal securities transactions by Ameliora and its personnel. The Code also provides guidance and instruction to Ameliora and its personnel on their ethical obligations in fulfilling its duties of loyalty, fairness and good faith towards the clients. The overriding principle of Ameliora's Code of Ethics is that all employees of Ameliora owe a fiduciary duty

to clients for whom Ameliora acts as investment adviser. Employees of Ameliora are responsible for conducting personal trading activities in a manner that does not interfere with a client's portfolio transactions or take improper advantage of a relationship with any client. The Code contains provisions designed to: (i) prevent, among other things, improper trading by Ameliora's employees; (ii) identify conflicts of interest; and (iii) provide a means to resolve any actual or potential conflicts of interest in favor of the clients. The Code attempts to accomplish these objectives by, among other things, (i) requiring pre-clearance of specific trades, which includes documenting any exceptions to such pre-clearance requirement; (ii) restricting trading in certain securities that may cause a conflict of interest, as well as (iii) periodic reporting regarding transactions and holdings of employees. The Code contains sections including, but not limited to, the following key areas: (i) restrictions on personal investing activities; (ii) gifts and business entertainment; and (iii) outside business activities. Ameliora has designated a Chief Compliance Officer responsible for maintaining, reviewing and enforcing Ameliora's Code of Ethics and corresponding policies and procedures. The fundamental position of Ameliora is that, in effecting personal securities transactions, personnel of Ameliora must place at all times the interests of clients ahead of their own financial interests. All personal securities transactions by these persons must be conducted in accordance with the Code of Ethics and in a manner to avoid any actual or potential conflict of interest or any abuse of any person's position of trust and responsibility. Furthermore, these persons should not take inappropriate advantage of their positions with or on behalf of a client. Ameliora will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

From time to time, Ameliora personnel may invest alongside the firm's clients, both to align the interest of firm and personnel and firm clients and as an expression of confidence in our portfolio management efforts. In order to ensure that Ameliora personnel never trade ahead of their clients, the firm requires all trading in specific positions for officer and employee accounts to come after the correspondent trades are executed for client accounts.

XII. Brokerage Practices

Ameliora does not have custody or possession of client assets; each of Ameliora's clients maintains custody of its assets at one or more custodian banks. Each custodian bank acts as a broker-dealer itself and/or maintains relationships with designated broker-dealers (including potentially an affiliate of the custodian bank). Security transactions are executed through the custodian or the broker or dealer designated by the custodian bank selected by the client. Ameliora does not guarantee best execution or the best commissions because

Ameliora does not control these factors. Ameliora makes best efforts to assure that custodian banks, in executing client's trades, weigh the characteristics of the client and the financial instruments involved in light of: the best possible price, the probability of complete execution and handling of orders, the promptness of complete execution and handling, the security of handling, and the range and type of the desired services. Ameliora operates exclusively on this directed brokerage basis whereby the client and/or the client's choice of custodian bank selects the broker-dealer to be used for securities transactions. Therefore, clients should be aware of the following:

- Ameliora does not negotiate commission rates with broker-dealers with whom orders are placed either directly or via the custodian bank because the broker-dealer is determined by the custodian bank and/or the client. The applicable commissions and fees charged for securities transactions are agreed upon between the client and the custodian bank when the client accepts the applicable commission schedule published by the custodian bank or otherwise agrees.
- Commission charges will vary among clients and best execution may not be guaranteed by Ameliora.

Because the client selects the custodian bank and thereby the broker-dealer to be used for securities transactions involving its account, different clients may have accounts at the same custodian bank or a single client may have multiple accounts at different custodian banks. Therefore, a client may pay an executing broker a higher commission for a securities transaction than might be charged by another broker-dealer executing the same transaction or than the commission charged by the broker-dealer executing a similar transaction for another client of Ameliora. Commission charges may also vary between clients. It also is possible that the broker-dealer used for transactions may not be a registered broker-dealer under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Use of Soft Dollars

Ameliora may from time to time receive or have access to research from custodian banks as part of their services generally provided to external asset managers. Ameliora will not receive any soft dollar benefits from broker-dealers.

Aggregation of client transactions

Ameliora will work with custodian banks to aggregate trades for client accounts at that bank, if such trading will be of advantage to the clients. It is not expected that such aggregations would affect brokerage commission rates.

XIII. Review of Accounts

All managed accounts are reviewed at least quarterly in order to ensure that they remain in agreement with the client's investment strategy and are positioned appropriately taking into account prevailing market conditions as part of Ameliora's investment and investment control process.

XIV. Client Referrals and Other Compensation

Ameliora is exclusively compensated by the fees paid by its clients. Ameliora's policy is not to accept compensation from third parties relating to referrals or to the investment advice it provides to its clients. To the extent Ameliora receives a referral fee for an investment it recommends, it will reduce the fees owed by the respective client to Ameliora or will credit the respective client's account for the applicable amount. For these purposes, referral fees include marketing fees, discounts, finder's fees, service fees, including shareholder service fees, referral fees, 12b-1 fees or bonus commissions paid by mutual funds, privately offered funds, insurance products, variable annuities or other investment products paid to Ameliora for recommending an investment, for investing client funds in such product or for marketing assistance or the performance of certain administrative tasks associated with making an investment. Ameliora may pay fees for client referrals. Such arrangements comply with the conditions and requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940. Ameliora's employees or associated persons may be invited to attend seminars and meetings with the costs associated with such meetings borne by a sponsoring brokerage firm or other party extending the invitation.

XV. Custody

Ameliora's clients will authorize their custodian banks to deduct its fees from the client's account at the bank. Apart from this, Ameliora does not exercise any sort of custody over clients' accounts. Ameliora has established procedures to ensure the client's account is held at a qualified custodian in a separate account for each client. The client establishes the bank account directly and therefore is aware of the qualified custodian's name, address and the manner in which investments are maintained. Account statements are prepared by the custodian bank and delivered directly to the client or the client's representative at least quarterly. Generally, these statements include a listing of all valuations and all transactions made during the period. Clients should carefully review these statements and when they have questions contact either Ameliora or the custodian bank. The custodian bank also provides the client with all required year-end tax information. Ameliora may also provide performance information to advisory clients about the client's performance, which may also include a reference to a relevant market index or benchmark. Ameliora may provide reports analyzing the sources of each account's performance.

XVI. Investment Discretion

Ameliora may have discretionary authority to manage client accounts as described above. Clients may limit the authority by which Ameliora may act by placing any form of investment restrictions on this authority in writing. In the context of a discretionary mandate, Ameliora makes investment decisions without consulting the client by utilizing its limited power of attorney for the management of the account maintained at the custodian bank selected by the client. Ameliora will assume discretionary authority only after an asset management agreement and the power of attorney have been duly executed. In the context of a non discretionary mandate, Ameliora's investment discretion is limited to an advisory role and Ameliora does not implement investment decisions without the approval of the client. Ameliora never has discretionary authority to select a qualified custodian for a client's account.

XVII. Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, Ameliora has adopted and implemented written policies and procedures governing the voting of client securities. These procedures specify that Ameliora does not have the authority to and will not vote proxies on behalf of clients, and any such materials should not normally be sent to Ameliora. Clients may request a copy of these policies and procedures. Clients will receive their proxies or other solicitations directly from their custodian. If Ameliora inadvertently receives any proxy materials on behalf of a client, Ameliora will forward such materials to the client or a representative of the client, who is responsible for voting the proxy. From time to time, securities held in the accounts of clients will be subject to class action lawsuits. Ameliora has no obligation to determine whether securities held by the client are subject to a pending or resolved lawsuit, to evaluate a client's eligibility or to submit a claim to participate in any award. Clients may contact Ameliora with questions about a particular solicitation by telephone or e-mail. Ameliora personnel may answer questions regarding proxy-voting matters in an effort to assist the client in determining how to vote the proxy, but only the client is responsible for deciding how to vote the proxy.

XVIII. Financial Information

Ameliora has not been the subject of a bankruptcy petition at any time.