

Firm Brochure

Vestra US Wealth Management Ltd

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

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

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

Additional information about Vestra US is also available on the SEC’s website at www.adviserinfo.sec.gov and on the Financial Conduct Authority’s website at www.fca.org.uk.

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Item 2: Material changes

Item 4:

The Firm's assets under management is c.US\$ 100,000,000 as at the date of this Brochure. This item has also been updated to more clearly reflect the different service types that the Firm offers.

Item 10:

Nicholas Blogg has been appointed to the position of Investment Manager, and undertakes a UK Financial Conduct Authority Control Function 30 on behalf of the Firm.

Item 12:

Vestra US has updated item 12 of this Form ADV Part 2A to reflect a new relationship between the Firm and Raymond James Financial Services, Inc ("RJFS"). Clients holding U.S. Individual Retirement Accounts ("IRA's") must have the assets in those accounts maintained in the U.S. Vestra US has entered into an agreement with RJFS under which RJFS will provide custody, execution and other services to Vestra US clients with IRAs and Vestra US Wealth Management Limited will manage the assets within that account.

Vestra US has also included the terms of its directed brokerage relationships with Praemium International Limited ("PIL") and Nedbank Private Wealth Limited ("Nedbank").

All Items:

Vestra US Wealth Management Ltd has undertaken a full review of this Firm Brochure and has made a number of changes in addition to the changes outlined above. None of the additional changes made have been deemed material in nature and simply serve to clarify certain areas which may have been unclear to clients beforehand. Whilst not material, the Firm feels that this is a noteworthy point to make.

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Item 4: Advisory Business

Vestra US Wealth Management Ltd (“We”, “Us”, “Vestra US” or the “Firm”) is a United Kingdom (“UK”) based wealth management company which is a wholly owned subsidiary of Vestra Wealth LLP (“Vestra UK”) in 2012 to provide discretionary and advisory investment management services to a broad spectrum of clients who have a connection to the United States of America (“US”).

Vestra US is a private limited company incorporated in England & Wales (Company No. 06455240) and is Authorised and regulated by the UK Financial Conduct Authority (the “FCA”) (Firm Reference Number 585547). Vestra US is also a registered investment adviser with the US Securities and Exchange Commission (“SEC”) under reference 801-77580.

Vestra UK, who is the sole shareholder of Vestra US, was set up in 2008 to provide wealth management services to private clients, companies, trusts, charities and financial intermediaries based predominately in the UK and the European Economic Area (“EEA”). Vestra UK is a limited liability partnership incorporated in England & Wales (Company No. OC329392), is Authorised and regulated by the FCA (Firm Reference Number 471048) and is a Member of the London Stock Exchange (“LSE”).

Vestra US provides discretionary and advisory investment management services across a broad range of client portfolio/account types, including (where eligible) individual savings accounts and investment portfolios, individual retirement accounts, personal pensions, trust and charity accounts and insurance company accounts.

Vestra US can offer both tailored and model based investment services, subject to a client’s criteria.

Vestra US’s model based investment service enables a client to invest into a risk rated model portfolio, ranging from very low risk to very high risk. All Vestra US’s models are managed on a discretionary basis and the Firm carefully selects suitable assets relevant to the models investment and risk strategy.

Model based services utilise the services of Praemium International Limited (“PIL”) who undertake to custody client assets, execute transactions and settle each transaction. Owing to their nature, it is not be possible for a client to impose certain security restrictions for model based services. Further information about Brokerage practices are covered in more detail in Item 12 (Brokerage Practices) of this Brochure.

Vestra US also offers a tailored investment service which can be managed on a discretionary or advisory basis. The tailored service allows for specific securities to be purchased/sold on a per-security basis and also allows for a client to impose restrictions. Tailored investment services utilise the services of Nedbank Private Wealth Limited (“Nedbank”) who undertake to custody a clients assets, execute transactions and settle each transaction. Further information about Brokerage practices are covered in more detail in Item 12 (Brokerage Practices) of this Brochure.

In all instances, the client is required to complete an Investment and Risk Profile Questionnaire (“IRPQ”) which enables the Firm to establish an investment strategy that considers a client’s investment objectives, attitude to risk, investment experience and financial circumstances. Once the IRPQ has been completed, an Investment Manager will identify and discuss with each client any responses that appear to be inconsistent and propose an Investment Policy Statement (“IPS”),

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which will act as a mutual agreement between the client and the Firm regarding the circumstances, objectives and constraints that govern the way we will manage a portfolio.

As at the date of this Brochure the Firm has c.US\$ 100,000,000 assets under management, all of which are managed on a discretionary or advisory basis.

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Item 5: Fees and Compensation

The Firm charges each client an annual management fee based on a fixed percentage (%) charge of the value of the portfolios assets under management. At present, the fees are not negotiable and will be deducted from a client's portfolio on a monthly or quarterly basis in arrears.

The investment management fee range is listed below:

- (A) 1% p.a. for discretionary and advisory client portfolios with assets of up to £5million;
- (B) 0.75% p.a. for discretionary and advisory client portfolios in excess of £5million.

In addition to Vestra US's Investment Management fees, for client's with a portfolio value of less than £1m, there will also be additional costs (including, but not limited to custody, execution and settlement costs, together the "Additional Costs") levied by the custodian for the services they provide to clients. As Vestra US do not custody client assets (see Item 15), such fees will be agreed with the client at the outset of the relationship and collected directly from the clients portfolio by the custodian.

For clients with a portfolio value of over £1m, any Additional Costs (including custody, execution and settlement costs) will be incorporated into the (where relevant) 1% or 0.75% management fee detailed above.

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

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Item 6: Performance-Based Fees

This Item is not applicable. No Supervised Person of Vestra US accepts performance-based fees.

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Item 7: Types of Clients

Vestra US generally provides investment management services to high net worth individuals and families (retail clients), companies, charities, trusts and financial intermediaries on either a discretionary or advisory basis.

Dependent upon a client's criteria, Vestra US can offer both a tailored investment management service and model portfolio management service.

Typically, clients with a portfolio value of less than £250,000 will be offered a model based service.

Typically, clients with a portfolio value of greater than £250,001 will be offered the option of model based service or tailored investment service.

Your chosen service and any related terms will be fully agreed at the outset of the relationship and clearly stated in the portfolio documentation.

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

Vestra US sources investment research and asset allocation recommendations from Vestra UK's Investment Committee (the "Investment Committee"). The overall objective of the Investment Committee is to research and communicate, on a consistent and timely basis, global investment themes and market views. These are then blended to create an investment menu of approved or preferred investment solutions that support the portfolio construction process and investment needs of our clients. The investment approach adopted by Vestra US is broadly consistent with the longstanding investment approach employed by Vestra UK.

The Investment Committee sits at the heart of Vestra UK's investment process and serves to implement the investment strategy and disseminate its views and the investment recommendations provided by various Vestra UK sub-committees including the Equity Committee, the Bond Committee and the Authorised Collectives Committee.

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

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

The Authorised Collectives Committee is responsible for researching, monitoring and maintaining a list of preferred regulated funds. The Authorised Collectives Committee undertakes both quantitative and qualitative analysis of third-party funds and ETFs. The objective of the committee is to select the best of breed funds for each asset class and to formulate a list of approved funds which would be suitable for both Vestra US and Vestra UK clients.

A key objective of Vestra US is to analyse the output from the Vestra UK Committee(s) and, where applicable take into account any multi-jurisdictional considerations and construct portfolios which take into account our clients' specific investment needs.

Investment Strategies

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

Risk of Loss Factors

It is important that clients understand the risks involved in investing in various instruments. All investments involve a degree of risk to a client's capital and/or income, but the level of risk can vary significantly. Clients should be aware that even when an investment is labelled as capital

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protected, it does not mean that the return of your initial investment is guaranteed. There are few investment products which provide total capital protection.

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

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

Equities

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

Foreign Stocks - as well as the risks associated with the underlying company's business, there are additional risks associated with stock listed overseas, and these are covered in the section dealing with foreign assets.

Fixed Income/Debt Securities

In buying fixed income/debt securities, you are, in effect, lending money to a company or government, and you will be entitled to receive the interest payable on that security and for the principal sum to be repaid to you at the maturity date. Interest rates may be fixed or variable. If you buy a fixed income security, other than at issue, you may pay more than the principal sum and therefore could suffer a reduction in the capital value on maturity or at any time you sell it before maturity. In the event of insolvency, you will share with other creditors of the firm in a claim against the firm's assets. Your ranking in the order of creditors will depend on the nature of the security. Dealing in fixed income/debt securities may involve risks such as insolvency risk, interest rate risk, credit risk or early redemption risk. Additional risks may be associated with certain types of bonds, such as floating rate notes, zero coupon bonds, and convertible bonds; for such bonds you are advised to make enquiries about any additional risks set out in the issuing prospectus.

Collective Investment Schemes

Collective investment schemes such as Mutual Funds, or ETFs or Open Ended Investment Companies ("OEICs"), invest monies on a pooled basis in a basket of investments, which typically might include gilts, bonds and quoted equities, but depending on the type of scheme, may also include derivatives, real estate or any other asset. The collective investment scheme then issues shares or units in the vehicle holding the pooled funds and investments. They allow for

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diversification at a lower cost than might be achieved otherwise. However, you still remain exposed to the risks associated with the underlying investments that the collective investment scheme makes, though potentially to a lesser degree. A collective investment scheme that holds a number of different assets may spread its risk and potentially reduce the effect that a change in the value of any single component investment will have on the overall portfolio.

Exchange Traded Funds

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

Alternative Investments (including Hedge Funds and Private Equity)

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

Insolvency

Our insolvency or default, or that of any other brokers involved in transactions undertaken by us on your behalf, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you

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may have to accept any available payments in cash. On request, we will endeavour to provide an explanation of the extent to which we will accept liability for any insolvency of, or default by, other firms involved in transactions undertaken by us on your behalf.

Suspension of Trading

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

Emerging Market Risk

Emerging markets can carry significantly greater risks than those typically associated with investing in more developed markets. The nature and extent of these risks will vary from country to country. Before making any investment in these markets, you should independently satisfy yourself that you understand and appreciate the significance of the relevant risks, and that such an investment is suitable for you. The list below whilst not exhaustive, should act as a guideline of relevant risk areas to consider:

- Market Characteristics;
- Economic Risk;
- Political Risk;
- Investment, Foreign Exchange and Repatriation Restrictions;
- Tax Risks;
- Legal Risks;
- Settlement Risk;
- Shareholder Risks;
- Accounting Practices;
- Custody and asset servicing in new markets; and
- Asset Servicing

Foreign Markets

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

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Item 9: Disciplinary Information

This Item is not applicable. Vestra US has no material legal or disciplinary events to disclose.

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Item 10: Other Financial Industry Activities and Affiliations

Vestra US is Authorised and regulated by the Financial Conduct Authority in the UK and is permitted to provide discretionary management and advisory services to professional and retail clients.

The rules of the FCA also require certain persons performing a management function or undertaking a significant influence function to be registered with it individually as **Approved Persons** performing **Controlled Functions** ("CF's"). In the case of Vestra US, the following persons are currently individually registered and approved with the FCA to perform the following functions:

Name	FCA Controlled Functions
Nicholas Blogg	CF30 - (Customer function)
Matthew Evans	CF1 - (Director function)
Siobhan Lazeris	CF10 - (Compliance Oversight function) CF11 - (Money Laundering Reporting function)
Paul Nixon	CF1 - (Director function) CF30 - (Customer function)
Paul Pollard	CF1 - (Director function)
David Scott	CF1 - (Director function) CF3 - (Chief Executive function)
Neil Williams	CF1 - (Director function) CF30 - (Customer function)

As outlined in Item 4 (Advisory Business), Vestra US is a wholly owned subsidiary of Vestra UK.

Matthew Evans, Siobhan Lazeris, Paul Pollard and David Scott are Partners of Vestra UK but do not primarily undertake to formulate investment advice for clients of Vestra US, have direct client contact or have discretionary investment authority over client assets.

In addition, Vestra Wealth (Jersey) Limited ("Vestra Jersey") is a wholly owned subsidiary of Vestra UK and is registered with the Jersey Financial Services Commission (registration number 102243). Vestra Jersey primarily provides investment advisory services and discretionary management services to clients based in Jersey and the UK.

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

The Code of Ethics

The following is a summary of Vestra US's Code of Ethics and Personal Securities Transactions Policy (the "Code" or "Code of Ethics") which has been adopted in accordance with Section 204A-1 of the Investment Advisers Act of 1940.

A full copy of the Code is available to any client or prospective client upon request and without charge.

Vestra US has adopted a Code of Ethics which applies to employees of the Firm and any other person the Chief Compliance Officer ("CCO") deems appropriate.

The foundation of the Code of Ethics is based on the underlying principles that:

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

All of Vestra US's employees are required to adhere to the Code of Ethics and certify their adherence to the Code upon commencing their employment and on a quarterly basis thereafter.

Holdings and Transactions Reporting

Certain of Vestra US's employees (Access Persons, as defined in the Code of Ethics) are obligated to deliver certain periodic reports to the Firms CCO.

All Access Persons must, at least annually deliver a Holdings Report to the CCO.

Any new employee to Vestra US deemed to be an Access Person must provide an Initial Holdings Report to the CCO within 10 days of commencing employment.

Holdings information must be current and of a date no older than 45 days prior to submission and must also contain details of any brokerage accounts that the Access Person has which are capable of holding certain reportable securities.

Furthermore, all Access Persons are required to deliver to the CCO a detailed report of personal transactions (covering substantially all securities other than exempted securities) undertaken during each calendar quarter. Information in respect of any new brokerage accounts opened during the relevant period is also required to be disclosed.

Personal Trading

From time to time, employees (and certain related persons) may have an interest in securities which are owned by or recommended to clients of Vestra US. In such circumstances, the Firm has Policies in place to ensure that the interests of the Firms employees do not conflict with the obligations the Firm owes to its clients. All employees are encouraged to discuss any concerns or potential conflicts of interest with the Firms CCO.

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All Access Persons must obtain pre-clearance from the CCO for all personal trades and also obtain pre-approval from the CCO before engaging in any outside business activities or applying for an allocation of an Initial Public Offering ("IPO").

Conflicts of interest

It is the Policy of the firm that all employees and others working on its behalf act in good faith and in the best interests of the Firm and its clients. The Firm has Policies and Procedures in place to identify and manage conflicts of interest.

Code Violations

The Firm takes any violation of the Code seriously and will take relevant action where necessary.

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Item 12: Brokerage Practices

General arrangements

As described in Item 4, a client is required to separately appoint a third party to undertake (amongst other things) custody and execution. The third party will charge a fee for the services they provide which will be agreed with the client at the outset of the relationship.

Vestra US does not receive research or other products/services (“soft dollar benefits”) from any third party.

Directed Brokerage

For its primary investment management business, each client is required to enter into (where appropriate) a separate agreement with either Praemium International Limited (“PIL”), Nedbank Private Wealth Limited (“Nedbank”) or Raymond James Financial Services Inc. (“RJFS”).

Vestra US has entered into agreements with PIL and Nedbank whereby PIL and Nedbank will provide custody, execution and other relevant services to clients who appoint Vestra US as their investment manager.

Clients will need to open a custody account and enter into a separate agreement with PIL or Nedbank. If a client opens a custody account with PIL or Nedbank, you will direct Vestra US to execute all transactions through PIL or Nedbank. It is possible that Vestra US may not be able to achieve the most favourable execution terms of transactions undertaken through PIL or Nedbank. If so, this may cost you more money. Transactions executed by Praemium take place every Tuesday and Friday. Not all advisers require clients to direct brokerage to another organisation.

Clients holding U.S. Individual Retirement Accounts (“IRA’s”) must have the assets in those accounts maintained in the U.S. Vestra US has entered into an agreement with RJFS under which RJFS will provide custody of client assets, execution and other services to clients who appoint Vestra US as their IRA investment manager. Raymond James & Associates, Inc (“RJA”) is an affiliate of RJFS.

Clients will need to open a custody account and enter into a separate agreement with RJFS. If a client opens a custody account with RJFS, you will direct Vestra US to execute all transactions through RJFS. It is possible that Vestra US will not be able to achieve the most favourable execution terms of transactions undertaken through RJFS. If so, this may cost you more money. Not all advisers require clients to direct brokerage to another organisation.

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Item 13: Review of Accounts

Each portfolio that Vestra US manages either on the model or tailored service is subject to a review. These reviews are designed to ensure that both model and tailored portfolios remain within the investment guidelines agreed with each client. These reviews are primarily conducted by Neil Williams (Director), Paul Nixon (Director) and Nicholas Blogg (Investment Manager).

In addition to the portfolio reviews, further reviews may also be triggered by any material changes such as a notification of a change in a client's circumstances, an injection or redemption of capital in the client portfolio managed or changes in the prevailing market, political or economic environment.

Client reporting is provided in accordance with the underlying investment management agreement and prevailing regulatory rules and regulations. Clients will receive quarterly valuations and annual tax packs which are provided by the relevant custodian.

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Item 14: Client Referrals and Other Compensation

This Item is not applicable. Vestra US is not remunerated by any party other than its clients which is disclosed in the clients fee schedule. The Firm receives no economic benefit for providing investment advice or other advisory services to its clients whether directly or indirectly, other than as set out above.

The Firm does not currently utilise third party marketers.

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Item 15: Custody

This Item is not applicable. Vestra US does not provide custody, execution or settlement services to clients. As outlined in Item 12, each client will appoint (by way of a separate agreement) a relevant custodian suited to the agreed investment management services provided by Vestra US.

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Item 16: Investment Discretion

Vestra US provides investment management services on either a discretionary or advisory basis.

Each of the models offered via the model based investment service are managed by Vestra US on an entirely discretionary management basis. This means that the Firm will not contact clients prior to executing transactions and retains full discretion to buy and sell securities suited to the risk strategy of the relevant model.

For tailored investment services, Vestra US offers both a discretionary and an advisory service. As outlined above, for discretionary managed portfolios the Firm will not contact clients prior to executing transactions and retain discretion to buy and sell securities suited to the risk strategy desired by each client. For advisory portfolios, the Firm will contact clients when it establishes a suitable opportunity to maximise the potential value of a portfolio, and Vestra US will not act until a client confirms that they are agreeable to the proposed action.

Prior to managing a client's assets, the Firm conducts a full "Know Your Customer" ("KYC") assessment which includes an Investment and Risk Profile Questionnaire ("IRPQ"). Once the client has completed the IRPQ, a Vestra US Investment Manager should identify and discuss with each client, any responses that appear to be inconsistent and propose an Investment Policy Statement ("IPS"), which will act as a mutual agreement between the client and the Firm regarding the circumstances, objectives and constraints that govern the way we will manage a clients portfolio.

Vestra US will not assume any investment management responsibility until all portfolio opening paperwork and Anti Money Laundering ("AML") checks have been satisfactorily undertaken. Furthermore, no trading activity will be undertaken until we have received the Investment and Risk Profile Questionnaire which outlines a client's investment objectives, attitude to risk, investment experience and financial circumstances.

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Item 17: Voting Client Securities

The type of securities Vestra US invests in for its clients are primarily equities and other equity related securities. The Firm will exercise its vote in respect of shares in equities on behalf of its clients where appropriate and when it has discretionary authority to do so.

As described in Item 15 ("Custody"), Vestra US does not provide custody services to clients and instead utilises a client appointed external custodian(s) for custody, execution and settlement services. As investment manager, Vestra US will be notified of any action (which requires voting by the security holder) by the relevant custodian.

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

Information on how the Firm has voted a particular client proxy is available to that client upon request.

Where any material conflict is identified, no action will be taken without referral to the Firm's Chief Compliance Officer ("CCO") and Chief Executive Officer ("CEO"). The CCO and CEO will consider all aspects of the material conflict and will advise the investment manager accordingly.

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Item 18: Financial Information

This Item is not applicable. Vestra US does not require or solicit any prepayment of fees.

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Item 19: Requirements for State-Registered Advisers

This Item is not applicable. Vestra US does not have any State registered offices.