

ITEM 1 – COVER PAGE

UBP Investment Advisors S.A.

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Form ADV Part 2A – Brochure

April 2014

This document (“Brochure”) provides information about the qualifications and business practices of UBP Investment Advisors S.A. (“UBPIAS”) If you have any questions about the contents of this Brochure, please contact us by: Tél. +41 22 317 4960, Fax: +41 22 317 4968, or E-mail at: info@UBPIAS.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. UBPIAS **is** a registered investment adviser with the SEC. Such registration does not imply a certain level of skill or training.

Additional information about UBPIAS also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

SEC rules require UBPIAS to provide a summary of any material changes to this Brochure and any subsequent brochures, within one hundred and twenty days (120) of the closing of our fiscal year. We will provide Clients updated information or an updated Brochure whenever there are material changes.

UBPIAS expects to commence operations in May 2014. Custody of client assets will be held at Union Bancaire Privée, UBP S.A, a qualified custodian that is UBPIAS' parent company. Ernst & Young will conduct a surprise audit of client assets.

A copy of our Brochure may be obtained free of charge by contacting us at: Tél: +41 22 317 4960, via fax: +41 22 317 4968, or E-mail at: info@ubpias.com. Additional information about our business and our affiliates can be found in Form ADV Part I, filed with the SEC. This form may be obtained at www.adviserinfo.sec.gov.

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ITEM 4 - ADVISORY SERVICES

UBPIAS is a Swiss corporation established on November 13, 2013. UBPIAS is registered as an investment adviser with the SEC. UBPIAS is a wholly owned subsidiary of Union Bancaire Privée, UBP S.A. ("UBP SA"), in Geneva, Switzerland. UBP SA offers private banking and asset management services. UBP SA is supervised in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA).

UBPIAS offers discretionary investment advisory services to high net worth clients; UBPIAS offers investments in various asset classes, securities, and markets. This strategy seeks to achieve optimal returns and diversification.

Advisory services include:

- Development of a strategic asset allocation strategy
- Research, evaluation, and recommendation of investment vehicles and asset managers
- Review and oversight of Client investment portfolios to ensure adherence to policy guidelines and asset allocation
- On-going asset class and account rebalancing

Clients are generally categorized according to three broad investment profiles: Wealth Preservation, Wealth Enhancement, or Wealth Generation. Each of these categories responds to precise return criteria and investment horizons:

The Wealth Preservation profile aims to preserve capital while seeking to achieve higher returns than a money market; it favors bonds as an investment vehicle.

The Wealth Enhancement profile aims to grow capital within a five-year investment horizon utilizing a broad diversification across all asset classes.

The Wealth Generation profile seeks significant growth in the capital invested on an investment horizon of at least seven years. There is often a high exposure to risk assets.

Customized Portfolios

Accounts over \$10 million have the option to engage UBPIAS for customized account investment management. The customized portfolios include a diversified selection of securities from different asset classes tailored to the Client's financial objectives and circumstances. Clients may request reasonable restrictions on UBPIAS's management of their accounts.

On occasion, clients may be referred to other financial advisors, including affiliated entities, offering investments or strategies not available through UBPIAS. In such cases, UBPIAS's management fee is in addition to the sub-adviser's fee. Clients are responsible for executing separate management agreements with the sub-advisers. The sub-adviser is responsible for performing the necessary screening, suitability, and compliance processes; implementing model recommendations, explaining the elements of the models and their applicable fees. Although UBPIAS does not oversee the sub-adviser, UBPIAS periodically reviews the activity and performance of their Client's accounts.

Standard Portfolios

For accounts with a minimum of \$1,000,000 UBPIAS offers discretionary managed account service with defined investment objectives. Clients may select asset allocation models intended to follow different strategies: Wealth Preservation, Wealth Enhancement or Wealth Generation.

These allocations seek to appropriately balance the client's financial objectives and risk tolerance, as part of a long-term investment strategy. Once the client selects an appropriate strategy, UBPIAS constructs the models and executes the transactions according to the strategy.

Account Customization and Investment Restrictions

Client's investments are managed on the basis of the Client's financial situation and stated investment objectives, in accordance with the Client's reasonable investment restrictions, including restrictions on particular securities or types of investments. Clients should be aware that performance of restricted portfolios may differ from performance of portfolios without such restrictions, which may affect overall returns. The Client's Advisor Representative will contact clients at least annually to review the Client's financial situation, investment objectives and determine any modifications to investment restrictions. If there are any changes to the Client's personal and/or financial situation or investment objectives, it is the Client's responsibility to notify UBPIAS, preferably in writing.

Wrap Fee Program

UBPIAS manages the wrap fee program, as described in this document and receives fees for its portfolio management services as described in Appendix 1 of Form ADV Part 2A.

Other Services

UBPIAS may from time to time provide consulting services to UBP SA and additional services to Clients or affiliates.

ITEM 5 - FEES AND COMPENSATION

UBPIAS' standard fee schedule is set forth below:

Asset Size	Annual Fee
\$1,000,001 to \$5,000,000	1.35%
\$5,000,000 to \$9,999,999	1.20%
Over \$10,000,000.00	1.00%

Clients in our "wrap fee" programs are charged an annual asset-based fee based on a percentage of assets held in their account. The fee includes investment advice; trading, execution, settlement, custody, and performance reporting fees. There will be no charge for brokerage commissions.

Clients may incur other fees and expenses in addition to the wrap fee, some of which may add to the compensation received by UBPIAS and/or its affiliates. Examples of these charges include, but are not limited to: account transfer fees, wire transfer fees, safekeeping fees, and margin interest. Clients may also be charged mutual fund redemption fees for active trading. In addition, Client's may be assessed additional fees for specific account services by the custodian; brokers, third party investment advisers, and other service providers. These may include custody fees, wire transfer or electronic fund transfer charges, transfer taxes, or other miscellaneous fees.

Fees may be negotiated and may vary from the fee schedules. UBPIAS may waive, adjust or rebate fees in certain situations. Certain Clients may pay more or less fees than other Clients.

Clients may receive comparable services from other sources for fees that are lower or higher than those charged by UBPIAS, or may pay more or less in a wrap fee program that they may otherwise pay if services were unbundled and purchased separately. Clients should consider these factors carefully prior to establishing an account.

UBPIAS may invest in funds advised or offered by its affiliate(s) ("Proprietary Funds"). Available cash balances may be swept into affiliated mutual funds or money market funds established by our affiliates. In such situations, the affiliate(s) may receive fees from the proprietary funds for serving as investment advisor or other service provider as disclosed in the Proprietary Fund's prospectus. In this case, UBPIAS may earn more compensation than if the client invested with a third-party Manager, because the fees paid for investment management are retained by our affiliates. Fees may be reduced for employees, certain family members, or employees of our affiliates.

In a principal transaction with an affiliate, the affiliate acting for its own account buys a security from or sells a security to our clients and realizes a profit marking up or marking down the price of the security. The mark up or profit our affiliate earns on these transactions will be in addition to the fees paid by the Client. Thus, we have a financial incentive to recommend these transactions to clients, which represents a conflict of interests between the interests of our clients and those of our affiliates.

Clients should consider and be aware of the conflicts of interest that investments in Proprietary Funds create. Items 10-12 provide additional information regarding our affiliates and our brokerage practices.

Compensation for the Sale of Securities

Adviser Representatives may receive financial incentives based on their production amount, business mix, and new assets. This may create financial incentives for Adviser Representatives to encourage clients to purchase multiple products and services. Our Adviser Representatives may receive non-cash compensation from mutual fund companies, investment managers, and sponsors of products distributed by UBPIAS. This may include: occasional meals, gifts, tickets or other entertainment, marketing support, and sponsorship support for training events.

Fee Billing Calculation

Fees are generally charged in arrears, on a calendar quarter basis. Fees are debited from the client's account and will be reflected on the account statements. Certain Clients may have different billing arrangements. Program Fees are expressed as an annual rate that is pro rated for the quarterly or other billing period and applied to the asset value of the account. Fees shall be pro rated if services begin after the first day of a calendar quarter or end on any date other than the last day of the calendar quarter.

Valuation

Fees are generally based on the market value of the Client's managed portfolio. UBPIAS generally relies on third party quotation services to determine the value of securities in the managed account. In situations where prices are unavailable or believed to be unreliable, UBPIAS may use other sources such as the last recorded transaction.

ITEM 6 - PERFORMANCE BASED FEES

UBPIAS does not charge fees based on a share of capital gains or capital appreciation of Client's assets.

ITEM 7 - TYPES OF CLIENTS AND ACCOUNT REQUIREMENTS

UBPIAS's Clients must maintain an account with UBP SA. UBPIAS Clients include: high net worth individuals, trusts, estates, foundations, charitable organizations, personal investment companies, personal holding companies, corporations, and other business entities.

A minimum investment of \$10 million is generally required for Customized Portfolios and \$1,000,000 for Standard Portfolios. UBPIAS may reduce or waive minimum investment requirements and reserves the right to require account minimums, impose higher minimums for portfolios, terminate accounts that fall below the minimum established value requirements, or require that additional funds or securities be deposited to bring the account up to the required minimum.

Clients that fund their accounts by depositing securities, authorize UBPIAS to liquidate their securities and invest the proceeds in accordance with the selected strategy. UBPIAS does not provide advice regarding the securities being liquidated, nor charge a commission on the liquidations. Depending on the securities involved, the holding period and other factors, liquidations may result in redemption charges and a taxable event. Clients should review the potential tax consequences of these liquidations with their tax advisor.

Clients funding their accounts with mutual fund shares may pay redemption fees in addition to any charges incurred on the initial purchase. Clients that hold mutual funds in their managed account incur UBPIAS's program fees in addition to the mutual fund's operating and management fees and expenses. Clients should review these costs carefully before transferring mutual fund shares into their Advisory Accounts.

The program fee on transferred assets is assessed as of the day the Client executes the Client Agreement. Clients should review the costs carefully before transferring assets into their Advisory Accounts. Certain products may not be held in the account, or used to fund the account. These include: insurance, annuities, private placements, certain limited partnership interests, hedge funds, commodities and futures. Clients should consult with their Investment Representative prior to attempting to transfer assets.

Termination

The Client Agreement contains the terms and conditions of the advisory relationship with UBPIAS and/or wrap program ("Agreement"). Clients may cancel the Agreement at any time, for any reason, by providing thirty (30) days written notice. Clients may incur liquidation fees and contingent deferred sales charges (CDSC). In addition, the custodian, broker-dealer liquidating security positions, and other providers may charge additional fees. Upon termination, UBPIAS will liquidate or deliver the securities in the account, as per the client's instructions.

For certain alternative investments and illiquid securities, clients may have to wait for specific redemption schedules. Certain assets may be invested in securities or mutual funds or funds that may not be held outside of our wrap fee programs. Upon termination, such securities will have to be liquidated, which may result in a loss. Clients should consider these restrictions carefully prior to participating in these programs.

In the case of accounts for deceased clients, UBPIAS will continue to manage the account and wait for instructions regarding the disposition of assets from a court appointed executor/administrator, or trustee.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment philosophy

UBPIAS seeks to combine performance with capital preservation, while responding to our Clients' needs and objectives. UBPIAS' asset-allocation approach is high-conviction and based on multi-year benchmarks.

UBPIAS's strategic benchmark highlights:

- Emphasis on diversification: attention to making the portfolio more robust and capturing broader opportunities;
- Emerging-market bias: structural debt and equity re-rating in the emerging world;
- Hedge fund allocations: certain hedge funds may be innovative investment solutions providing alpha, diversification and de-correlation benefits;
- Emphasis on emerging debt, as well as investment-grade, corporate and convertible bonds.

Strategies used to implement discretionary investment management services to Clients include: long and short-term trading and/or holding strategies, short selling, alternative investments such as private securities and private pooled investment vehicles, derivatives and a focus on emerging markets. In analyzing securities and other investment products, UBPIAS uses proprietary models, fundamental, technical and cyclical methods.

UBPIAS's strategic benchmark is our best medium-term response to the new economic and financial landscape. UBPIAS will, however, continue to make short-term, tactical investment decisions alongside this strategic positioning in response to market events, in an effort to enhance returns. UBPIAS believes that flexibility and reactivity are at the heart of being able to achieve its performance goals. Although the asset-allocation approach is based on determining the optimal long-term mix of assets, UBPIAS portfolio managers are able to go off benchmark, depending on market developments.

Investment process

The Chief Compliance and Operations Officer ("CCOO") and Portfolio Manager(s) are members of UBPIAS's Investment Committee. UBPIAS follows a dynamic investment process based on high-conviction, active management, and an opportunistic asset allocation. UBPIAS's Investment Committee reviews strategic direction and takes a general "top down" macroeconomic approach in analyzing economies, currencies, markets and sectors, rather than discussing individual investment alternatives or specific securities. The Investment Committee defines the long-term, strategic asset allocation, determines the parameters within which portfolio managers can adjust their weightings and decides the recommended exposure to the various geographical regions and asset classes. The Investment Committee also sets shorter-term, tactical, asset-allocation recommendations, leaving portfolio managers latitude to capture opportunities.

UBPIAS is responsible for the design and day-to-day management of client portfolios, including identifying, structuring, monitoring, investing and liquidating investments in client accounts. UBPIAS uses fundamental, technical, quantitative and statistical tools and valuation methodologies. Technical or quantitative research recommendations may differ from, or be inconsistent with, fundamental opinions for the same security. UBPIAS may use computer models to more readily display these factors and to create asset allocation recommendations.

UBPIAS's Investment Committee has access to research from UBP SA and other affiliates. Annually, UBP SA publishes an annual outlook with an overview of macroeconomic events that occurred during the past year and its investment convictions for the following year. UBPIAS's Investment Committee may incorporate these insights and economic perspectives in its recommendations, but is not required to do so. UBPIAS may take positions that contradict the research issued by UBP SA and its affiliates. UBP SA does not have access to or knowledge of the specific investment decisions and recommendations made to UBPIAS' clients, or information regarding Client account holdings.

UBPIAS' affiliates generate lists of securities, hedge funds and mutual funds that reflect their views. The Investment Committee may review such lists and make its own independent determination regarding whether or not to invest in securities on those lists. UBPIAS may invest in securities that are not on these lists, should it determine that they are appropriate investments for its clients.

UBPIAS uses a strategic and tactical asset allocation. UBPIAS' asset allocations are based on a proprietary methodology. In developing those allocations, UBPIAS considers asset class risk and return results and a variety of factors; such as the correlations and historical performance of various asset classes, inflation, risk premiums, and tax considerations. UBPIAS periodically reviews economic or market conditions and other general investment considerations that may affect its risk and return assumptions. As a result, UBPIAS may change assumptions, which may affect the Client's target investment allocation on a broad, subclass, or style level. UBPIAS is not required to provide Clients with updated proposals based upon changes to these or other underlying assumptions. Changes to the target allocation may result in tax consequences and Clients are encouraged to consult with their tax advisor.

Portfolio construction

In setting investment strategy, the Investment Committee uses a top-down and bottom-up approach. The Investment Committee examines the world's macroeconomic and microeconomic trends, establishes a monthly or quarterly investment strategy, and its strategic portfolio benchmarks are modified accordingly. Portfolio Managers then apply the strategy according to the Clients' risk tolerance. Portfolio Managers may also adapt the strategy in response to market developments. This flexible and opportunistic asset-allocation philosophy enables UBPIAS to keep sight of its aim: preservation of capital while attempting to maximize returns.

Risk management

Careful risk management lies at the heart of the investment process. The risk-management approach is an integrated and continuous process. It pursues two crucial aims: maximizing Clients' assets and seizing opportunities, as well as balancing capital preservation and capital optimization. UBPIAS together with its affiliates, performs due diligence on third party managers and product providers. UBPIAS reviews, analyzes and supplements due diligence as necessary and makes an independent determination as to whether or not to approve a product or manager.

Asset Classes

Equities

UBPIAS has access to UBP SA's expertise in global equity markets. UBP SA's global equity research team relies on proprietary analysis tools to conduct fundamental and quantitative analysis on a large number of companies offering worldwide coverage of all equity sectors. UBP SA's Capital Markets team tracks new issues and secondary placements on the major equity markets. It also regularly produces a list of trading opportunities. UBP SA is a member of the major Swiss and European markets.

Bonds/fixed income

UBPIAS focuses on money market, sovereign, and corporate, Investment grade-rated bonds generally associated with lower risk investments. UBPIAS conducts fundamental analyses and invests in different markets or fixed income sub-classes depending on a Client's investment objectives and strategies. Preferred equity, shares of master limited partnership or other exchange-traded funds may be classified by UBPIAS as fixed income securities. These securities trade on exchanges and may be as volatile as common equity securities.

Convertible bonds

UBPIAS may use convertible bonds because of their convexity characteristics, in seeking to improve the risk/return profile of diversified portfolios.

Alternative investments

UBPIAS may recommend alternative investments. These range from advice and access to single-manager hedge funds, to ready-made funds of hedge funds and customized hedge fund mandates.

FX and Commodities

UBPIAS may use currency hedging, speculative strategies or third party funds with similar strategies managing portfolios. Similarly, UBPIAS may use securities or other derivatives linked to precious metals; base metals, energy and soft commodities to attempt to enhance returns and diversify Client portfolios.

Structured products

UBPIAS may recommend the use of structured investment products because of their asymmetric properties. Structured products may be used to create tailor-made, risk-adjusted investment options for Clients. UBPIAS may use these products to attempt to calibrate risk/reward ratios to a Client's preferences. Structured products may be purchased through UBP SA, or an affiliate of UBPIAS, or an unaffiliated third party.

Emerging Markets

UBPIAS may recommend investments with exposure to emerging markets. Emerging markets are a strategic part of Client portfolios, given their economic positioning, cyclical and structural outlook compared with developed markets.

Material Risks of Investing in Certain Types of Securities or Markets

The following is a discussion of the risks of investing in particular securities or markets. It is not intended to be a complete explanation of all the risks involved. All investing involves a risk of loss.

The investments and strategies discussed may not be suitable for all clients. Investments or strategies discussed may be speculative and carry a certain degree of risk that may only be borne by those who understand and can sustain the risk of loss on their entire investment. The appropriateness of a particular investment or strategy will depend on the Client's unique financial circumstances, objectives, and risk tolerance. The possibility exists that there may not be a secondary market for certain investments and Clients should be prepared to bear the risk of holding their investment indefinitely, without the possibility of selling. The investments discussed may be subject to risks that are difficult to quantify and to integrate into the valuation of investments.

Investments are subject to a variety of market and other risks, including illiquidity and volatility. Typical investment risks include: market risk; which involves factors affecting individual companies, sectors or industries that may result in a drop in the price of a security, general market volatility due to economic risk, recession, inflation, interest rate fluctuations, or other market conditions.

Securities markets, particularly foreign markets; are volatile and can decline significantly in response to adverse political, regulatory, market, or economic developments. Investing in foreign markets carries additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Investments in emerging markets may increase these risks and carry additional risks, such as political and social instability, the risk of nationalization, expropriation or confiscation, foreign exchange controls, restrictions on foreign investment and repatriation of capital. Securities clearing and settlement systems in emerging markets may not be fully developed and settlement delays or registration transfer issues may expose Client's to illiquidity and market losses.

Alternative investments include hedge funds, private equity, derivatives, structured products or non-traditional investments. They may carry high risks and may have complex terms and features that are not easily understood and may not be suitable for all investors. They may be suitable only for sophisticated investors that are capable of understanding and assuming the risks involved. Investing in Alternative investments carries liquidity risk, high volatility, the risk of default, and loss of all assets. Clients may also be exposed to currency fluctuations, because a product or an underlying investment may be denominated in a foreign currency.

Exchange traded funds that use leverage magnifies the risk and the potential gains or losses on the investment. Due to the complexity and structure of these portfolios, they may not perform over time in direct or inverse correlation to the underlying index.

UBPIAS will not be held liable for losses caused directly or indirectly by extreme market volatility or trading volumes, exchange or market rulings, trading suspensions or other conditions beyond our control such as acts of terrorism, war, or acts of nature.

Material Risks of Certain Investment Strategies

UBPIAS seeks to implement investment strategies that are designed to minimize potential losses, but there can be no assurance that these strategies will be successful, particularly in the short term. Clients may lose all or a substantial portion of their assets. Investment performance of any kind is not guaranteed and past performance is not an indication of future results.

Growth strategies can be volatile and perform differently from the market as a whole and from other types of securities. Concentrated, non-diversified or sector strategies, may focus on an industry, issuer, security, or region. These strategies invest more of their assets in a few holdings and price movements could result in a greater risk of loss, especially over the short term.

Dynamic investment strategies involve frequent trading and may create tax consequences. Investment in relatively illiquid securities carries the risk of not being able to sell investments quickly or at a favorable price and may result in the loss of all or part of the investment.

Fixed-income strategies carry interest rate and credit risk related to market volatility, the credit worthiness of the issuers and the risk of default. High-yield bond strategies invest in lower-rated debt bonds (junk bonds) and carry increased risks due to the lower credit quality of securities in the portfolio. Clients should be aware of the possibility for increased volatility and the risk of default and loss of all or part of their investment.

Leverage creates an opportunity for greater market exposure and greater risk of loss from adverse price changes. Short selling may result in the loss of the entire amount invested and more than the amount invested. UBPIAS generally will not directly engage in short selling in Client accounts, but may invest in funds and other instruments that may engage in short selling.

Hedging includes investing in derivative securities and instruments, such as swaps, futures and options. Hedging seeks to reduce risk and increase opportunities for greater returns, but may result in significant losses. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate, at a fraction of the cost of investing directly in the underlying asset. Derivatives offer an opportunity for greater market exposure and greater risk of loss from adverse price changes, including the loss of the entire investment, or more than the amount invested.

Foreign exchange markets are highly volatile. Significant changes in prices and liquidity can occur rapidly. Foreign exchange trading risks include; exchange rate risk, interest rate risk, and exchange controls. UBPIAS may engage in strategies that involve leverage; hedging, derivatives, and foreign exchange through direct investments; indirect investments in underlying funds, investments that participate in these instruments and engage in other strategies may result in significant losses and worse overall performance.

The investment strategies used by UBPIAS rely on proprietary models and predictions regarding the performance of particular asset classes or investments generated by these models. The underlying assumptions in these models may be incomplete or inaccurate and may not perform as anticipated. Even without these limitations, the models may not perform as expected due to the unpredictability of market events. Clients who choose to follow these strategies should be aware that there is the possibility of significant losses up to and including the possibility of the loss of all assets placed in these strategies.

There are numerous other risk factors related to the market in general or to the implementation of any trading strategy, all of which can affect actual results that should be carefully considered before investing.

Item 9 - Disciplinary Information

UBPIAS and its employees have not been involved in any legal or disciplinary action applicable to this Item.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Material Relationships

UBP SA and its affiliates operate in twenty-one countries around the world. Their principal lines of business range from private banking and wealth management, to developing and distributing investment products and serving as investment managers, administrators, distributors and/or placement agents for a number of funds; including, privately placed funds, funds of funds and mutual funds. Each affiliated entity is subject to distinct regulatory requirements

UBPIAS's relationship with its parent company, UBP SA, is material to the advisory business and services provided to Clients. UBP SA acts as the qualified custodian for UBPIAS's advisory Client accounts. UBPIAS has policies and procedures in place to comply with the requirements of Rule 206(4)-2 of the Investment Advisers Act of 1940 ("Advisers Act") that are applicable to UBP SA's role as qualified custodian for Client accounts.

Registered Affiliates

The following UBPIAS affiliates are part of the UBP SA Group and under common control with UBPIAS. They are separately registered with the SEC as investment advisers:

UBP Asset Management LLC, New York, NY (SEC 801-56922 - CRD 111472)

Ermitage Asset Management Jersey Limited, Jersey, Channel Islands (SEC 801-65247 - CRD #138466)

These registered affiliates provide discretionary and non-discretionary advice to institutional investors,

private investment funds, privately pooled investment vehicles and separately managed accounts.

Additional information about these SEC registered affiliated entities is available on the SEC's website at www.adviserinfo.sec.gov

Other UBPIAS Affiliates:

The entities listed below are part of the UBP SA group and under common control with UBPIAS.

Additional information about these affiliated entities is available on UBP SA's website at www.ubp.com

Belgium:

UBPIA Asset Management Benelux

Bermuda:

Union Bancaire Privee Asset

Bahamas:

Union Bancaire Privee

Union Bancaire Privee (Bahamas)

UBPIA International Trust Limited

China:

UBPIA transglobe Securities Investment

France:

Union Bancaire Gestion Institutionnelle

Hong Kong:

UBPIA Asset Management Asia Ltd.

Ireland:

UBPIA Asset Management (Ireland) Ltd

Israel:

Union Bancaire Privee

Italy:

UBPIA (Europe) S.A., succ. Milano

Jersey:

Union Bancaire privee

Union Bancaire Asset Management

Japan:

UBPIA Investments Co., Ltd.

Lebanon:

Union Bancaire Privee

Russia:

UBPIA (CIS) LLC

Singapore:

Union Bancaire Privee (Singapore) Ltd.

Spain:

UBPIA Gestion Institutional SA

Switzerland:

UBPIA SA

Turkey:

Union Bancaire Privee

United Arab Emirates:

Union Bancaire Privee

Union Bancaire Privee (Middle East)

United Kingdom:

Union Bancaire Privee

UBPIA Securities (UK) Limited

UBPIA Investment Funds Limited

Uruguay:
UBPIA (Uruguay)

Executive Officers and Board of Directors

Certain directors and members of UBPIAS's executive management also serve as directors and/or executive management of UBP SA and/or affiliated entities:

UBPIAS Board of Directors

Mr. Ian Cramb, COO of UBP S.A.
Mr. Yves Chappuis, CFO of UBP S.A.,
Mr. Benoit Barbereau, COO Private banking of UBP S.A.

UBPIAS Executive Officers

Mr. Andreas Kurath, CCOO

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

UBPIAS has established a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Advisers Act. The Code governs the investment in securities by employees. The purpose of the Code is to assure that personal transactions do not conflict with Client transactions and that in any situation where the potential for conflict exists, Client interests take precedence.

UBPIAS may recommend or invest in securities or other investment products, including funds, issued, promoted, underwritten or managed by its affiliates (or where the affiliate acts as general partner), and in which its affiliates have a material financial interest.

Advisory personnel that provide advice and make recommendations to Clients are required to render only disinterested and impartial advice, have a reasonable basis for all recommendations and an obligation to recommend only investments that are in the best interest of the Clients and in accordance with our fiduciary obligations.

The Code of Ethics includes various reporting, disclosure and approval requirements. These requirements aim to prevent or mitigate actual or potential conflicts of interest with Clients and assure that employee personal transactions do not conflict with Client transactions and that in any situation where the potential for conflict exists, Client interests take precedence. In addition to reporting and recordkeeping requirements, the Code imposes various substantive and procedural restrictions to minimize conflicts of interest. Employees are required to promptly report any suspected violation of the code. Violations of the code may result in discipline, up to and including termination. Clients or prospective clients may obtain a copy of the Code of Ethics upon request.

ITEM 12 - BROKERAGE PRACTICES

Broker-Dealer Selection and Best Execution

Generally, UBPIAS will use its custodian's brokers to execute securities transactions. UBPIAS believes that using its custodian's broker relationships will be in the best interest of its Clients. The executing brokers may act on an agency or riskless principal basis for a variety of securities and other investments. The executing brokers will not charge commissions or mark-ups/mark-downs without the Client's prior approval.

UBPIAS will periodically evaluate the quality and cost of services received from executing brokers. As part of its evaluation, UBPIAS will consider the quality and cost of services available from alternative brokers, market makers, and market centers, as well as the institution's financial

strength, reputation, and soundness. UBPIAS regularly monitors existing and potential execution venues and may route orders in exchange listed or OTC securities to other venues, if UBPIAS believes that such routing is consistent with best execution principles. UBPIAS does not always place transactions through brokers that charge the lowest commissions. Transactions may involve specialized services by the brokers executing the transaction that may justify paying higher commissions or their equivalents. In addition, UBPIAS may consider the quality of research or assistance provided by a broker in evaluating certain investments, industries or products when determining where to direct transactions.

Directed Brokerage

Certain clients may direct UBPIAS to use a particular broker to execute transactions, or impose price restrictions on the execution of securities orders. In such cases, the Client is responsible for negotiating the terms and arrangements with the particular broker. Under these circumstances, UBPIAS may not be able to select brokers on the basis of best execution, or be able to aggregate the Client's transactions for execution with orders for other accounts advised or managed by UBPIAS. Consequently, Clients that direct brokerage may pay higher commissions, and receive less favorable prices.

Trade Aggregation and Allocation

If practicable, UBPIAS may aggregate transactions for execution in order to facilitate the best execution and allow for the negotiation of more favorable brokerage commissions. In such cases, Client portfolio orders for the same security will be combined or "batched" and executed as a block transaction and the average execution price on all of the purchases and sales that are aggregated will be used for all accounts. A partial fill will be allocated randomly among Client accounts, or in a manner that is fair to all Clients. This practice may not always affect or otherwise reduce fees, commissions or other costs charged to clients, or provide price improvement.

Cross Transactions

Cross transactions involve transactions between two accounts managed by the same adviser. Cross Transactions may be effected for customer accounts to the extent permitted by law. Cross transactions will only be done to obtain best execution for Clients. Cross transactions would generally be executed at the last sale price, in the case of listed securities, or for over the counter securities and the mid-point between the bid and ask price. Client consent is obtained and required disclosures made, as appropriate.

Errors

UBPIAS seeks to identify and rectify errors as quickly as possible. UBPIAS has a trade error procedure that requires supervisory personnel to review and approve trade corrections. If appropriate, UBPIAS will maintain an error account to facilitate processing trading errors. UBPIAS will offset gains and losses in the error account and retain the balance in the error account at the end of the year. This practice may result in additional compensation.

Research and Other Soft Dollar Benefits

UBPIAS currently has no formal soft dollar arrangements. Although UBPIAS does not have formal soft dollar arrangements, UBPIAS has access to research and other industry data provided by executing broker dealers. UBPIAS believes that access to this information is available to money managers of comparable size and trading volume. UBPIAS does not commit to any explicit or implied level of trading in exchange for access to broker research.

UBPIAS will generally execute securities transactions through the clients' custodian/brokers. In selecting third party brokers, UBPIAS may consider research among many other factors. In such cases, Clients may pay higher commissions or mark-ups/markdowns than if UBPIAS selected a broker that does not provide research. UBPIAS may have an incentive to select the broker providing research, instead of obtaining the most favorable price, or lowest commission for Clients. To the extent UBPIAS receives research, UBPIAS will use it to benefit Clients.

Item 13 - Review of Accounts

UBPIAS performs daily reconciliation of Client accounts against data provided by the custodian. Exceptions are researched and corrections are made as required. A Portfolio Manager is assigned to implement the investment and asset allocation strategy. Client portfolios and allocation models are reviewed on an ongoing basis, and are typically subject to periodic rebalancing.

Accounts are reviewed quarterly for amongst other aspects of account monitoring: consistency of the client's investment profile with the asset allocation and investment strategy, security concentration levels, compliance with principal trade restrictions, whenever there are changes in the Client's investment objectives or profile, in connection with Client meetings, or in response to market events. Advisor Representatives contact Clients at least annually to review the Client's financial situation, stated investment objectives and if applicable, any reasonable investment restrictions.

Clients receive statements from the custodian at least quarterly. The custodial statements reflect all activity and securities transactions, portfolio holdings and valuations. In addition, UBPIAS periodically generates customer statements that reflect all account activity and securities transactions; portfolio holdings and valuations, and include a summary of account performance. Clients are urged to review this information, compare it to the custodial statements, and promptly report any discrepancies to their Adviser Representative.

Customer statements may present account performance in relation to certain indices or benchmarks. These are shown for informational purposes only and are not a promise or guarantee that the account will meet or exceed the benchmark. Indices are unmanaged composites that track the performance of a group of specified securities. Investors cannot invest directly in indices. The figures for the index reflect the investment of dividends, but do not reflect the deduction of any fees or expenses, which would reduce returns.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Our compensation is generally in the form of management fees. Please refer to Item 5 for additional details. UBPIAS may establish referral arrangements with affiliates pursuant to which UBPIAS may share fees with or receive fees from its affiliates for the referral or solicitation of clients or for services provided to clients. Payments of such fees would vary depending on the type of agreement, product, or the nature and extent of the services provided.

In addition, UBPIAS may enter into solicitation arrangements with third parties that UBPIAS would compensate for referring or soliciting Clients to UBPIAS. In addition, UBPIAS may also receive referrals from outside attorneys, accountants, and other professionals and may from time to time enter into remuneration agreements. UBPIAS will disclose to the client being referred the terms of the arrangement, including the maximum compensation payable to us and/or our Adviser Representatives or another third party, if applicable.

Item 15 - Custody

UBPIAS is subject to Rule 206 of the Adviser's Act, the SEC's Custody Rule, because it uses UBP SA as its qualified custodian. Clients may also use other custodians. UBP SA is a qualified

custodian, as defined in Rule 206. UBPIAS is operationally independent of UBP SA. As required by Rule 206(4)-2, UBPIAS has engaged an independent certified public accounting firm to audit the accounts held by UBP SA.

Clients receive statements at least quarterly from UBP SA. UBPIAS also sends out periodic statements of account holdings to clients. UBPIAS urges Clients to compare the account statements prepared by UBP SA to the statements prepared by UBPIAS and promptly notify us of any discrepancies.

ITEM 16 - INVESTMENT DISCRETION

The Client's Investment Management Agreement provides UBPIAS with limited power of attorney to implement investment advice on a discretionary basis. Clients empower UBPIAS to take certain actions without obtaining the client's prior consent including determining the type and amount of securities to be purchased or sold and selecting the broker used to effect transaction and commission rates. Certain clients may indicate investment restrictions that UBPIAS is required to observe. See Item 4 for additional information.

ITEM 17 - VOTING CLIENT SECURITIES

Clients have the right to vote any proxies relating to the securities held in their accounts, but may delegate these rights and obligations to an outside agent including UBPIAS.

UBPIAS has established proxy voting policies and procedures to address Client proxy votes. As a matter of general policy UBPIAS does not vote proxies for its clients. Clients will receive their proxies and other solicitations directly from the issuer or a third party assigned by the issuer as instructed by the custodian that holds the security.

UBPIAS may vote proxies on behalf of clients in a manner that it believes are in the Client's best interests, or engage an independent third party to assist in the administration, reporting and voting of Client proxies. Such services may include gathering proxy ballots, providing voting recommendations and record keeping.

UBPIAS's policies seek to identify and mitigate potential conflicts of interest. Potential conflicts of interest may include situations where UBPIAS or affiliates have a material business relationship with participants in a proxy contest.

UBPIAS will not vote or provide advice on other corporate actions or tender offers, which do not require a proxy, or are not solicited via a proxy. UBPIAS will not vote or provide any advice about the voting of proxies solicited by, or with respect to, legal proceedings, including bankruptcies and class actions, or their issuers, except to the extent required by law. Correspondence related to class action lawsuits, legal proceedings, bankruptcies and proceedings involving an issuer whose equity or debt securities are held in client accounts will be mailed directly to the client and remains the responsibility of the client.

Clients may contact UBPIAS's office to obtain a copy of its proxy voting procedures, or details as to how UBPIAS voted their specific proxies.

ITEM 18 - FINANCIAL INFORMATION

UBPIAS is unaware of any financial conditions likely to impair the ability to meet reasonable, contractual and fiduciary commitments to clients. UBPIAS has not been the subject of a bankruptcy proceeding.

ITEM 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Advisers who are registered or are registering with state securities authorities are required to provide certain information about their business and management teams. At this time UBPIAS is not registered with any state securities authorities.

Brochure Supplement (Part 2b) Andreas Kurath
Cover Page

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April, 2014

This Form ADV Brochure Supplement (Part 2b) provides information about Mr. Andreas Kurath that supplements the UBP Investment Advisors S.A. Form ADV Part IIA Brochure. Please contact us by: Tel. +41 22 317 4960, Fax: +41 22 317 4968, or E-mail at: info.@ubpias.com, to obtain a copy of the Brochure, or if you have any questions about the contents of these documents. Additional information is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Education

- University of Pennsylvania - FINRA Institute at the Wharton Business School, Certified Regulatory and Compliance Professional CRCP- 2008 – 2009.
- KV Business School, Zurich - Business 1983 – 1986.
- Florida International Bankers Association (FIBA)/Florida International University (FIU) Anti-Money Laundering (AML) /Certified Associate.
- Financial Industry Regulatory Authority (FINRA) Series 7, Series 24 and Series 27 licenses.

Experience

Mr. Andreas Kurath, CRCP, is UBP Investment Advisors S.A.'s Chief Compliance Officer and Chief Operations Officer (CCOO). He has more than 20 years experience in International Wealth Management at prominent global financial institutions in Zurich, Geneva, London, Paris, Hong Kong and Miami. Mr. Kurath's experience includes the following areas: Portfolio Management, Due Diligence, Operational Risk Management, Compliance, Securities Operations, Information Technology (IT) and IT Security, Reorganizations and Project Management.

As the former Chief Operating Officer (COO) at BNP Paribas' Miami Agency, Mr. Kurath was a FINRA registered principal with responsibility for supervising the Operations, IT, Internal Controls, Credit, Execution Desk and Finance Departments. He oversaw the proper functioning of the Back Office; liaised with the Clearing Broker on all issues to solve problems, enhance processes and systems. Mr. Kurath renegotiated the Clearing Broker agreement; managed the support team; planned strategy; Business Continuity and Pandemic contingency plans.

Additional areas of responsibilities included:

- Assessing, acquiring and implementing new software solutions;
- Identifying and managing operational risks;
- Establishing operational control plans and supervising testing of controls;
- Supervising Credit Administration and recommending Credit Files to Head Office;

- Implementing Organizational Structure and defining responsibilities;
- Preparing and following-up on yearly budget;
- Reviewing and ensuring timely reporting to regulatory authorities and Head Office.

Mr. Kurath was also involved in the due-diligence, project planning and project management related to the acquisition of a \$400million US dollar portfolio from Bank of America, with 95% of assets transferred to BNP Paribas Miami Agency.

Prior to this assignment, Mr. Kurath was the COO at KBL (Switzerland) Ltd. Before that, Mr. Kurath was a Project Manager for BNP Paribas' International Private Banking group. In this capacity, he was involved in the implementation of a global AML compliance software program and adapting/creating working procedures and recommendations. He participated in other global projects in Germany and the Caribbean, including the installation of the SWIFT platform at BNP Paribas' office in Nassau.

During his time as former Head of Portfolio Management Services Asia for BNP Paribas' Private Bank in Hong Kong, Mr. Kurath had responsibility for rebuilding Portfolio Management Services in Asia. This included defining the product range for Asia and participating in the definition of the products for BNP Paribas Private Banking. Mr. Kurath managed two teams of Portfolio Managers in Singapore and Hong Kong and was a member of the BNP Paribas Private Bank Investment Committee

Prior to this, Mr. Kurath was Head of Portfolio Management at Banque Paribas (Suisse) S.A. Zurich. Mr. Kurath supervised the Portfolio Management Team in Zurich and was a member of the BNP Paribas International Private Bank Investment Committee. While employed as a Portfolio Manager at ING Baring Private Bank, Zurich, Mr. Kurath was a member of the local Investment Committee, and was involved in the preparation of Investment Proposals for customers and secondary analysis of US equities. While at Paribas Asset Management, Paris, Mr. Kurath designed the concept and developed a Fund Manager Trading Application

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

Mr. Kurath reports to and is supervised by UBP Investment Advisors S.A.'s Board of Directors.

Requirements for State Registered Advisors

None.