



INVESTMENT ADVISORS S.A.



Part 2A of Form ADV Wrap Fee Program Brochure

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Part 2H of Form ADV

Wrap Fee Program Cover Page (Item 1)

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This 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 at +41 22 317 4900 or by email at info@ubpias.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

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

Although UBPIAS is a registered investment adviser with the SEC, registration with the SEC does not imply a certain level of skill or training.

Material Changes (Item 2)

This Brochure is dated June 2014.

The following sections were changed:

- Fee Schedule (Updated)
- Wrap Fee Program (New)

You may request the most recent version of this brochure by contacting contact us at +41 22 317 49 00 or by email at info@ubpias.com.

Advisory Business (Item 4)

UBPIAS is a Swiss corporation, founded in 2013 in Geneva, Switzerland and is a wholly owned subsidiary of UBP SA, an internationally operating Private Banking institution headquartered in Geneva, Switzerland. Registration with the Securities and Exchange Commission of the United States of America was obtained on February 21st, 2014. UBPIAS is a member of OAR-G, a self-regulatory organization of wealth managers based in Geneva, Switzerland.

UBPIAS specializes in customized asset management services to high-net-worth individuals to US persons as defined by the Internal Revenue Code of 1986 which could include, among others, US citizens and permanent US residents with personalized Discretionary and Non-Discretionary Portfolio Management. It also may offer the same services to institutions, corporate accounts, foundations and trusts.

UBPIAS generally invests clients assets in domestic and international stock, bonds, convertible bonds, mutual funds and exchange traded funds („ETF's“) and derivatives. Other kind of investments can be made in accordance with the clients investment profile and in consultation with our portfolio managers.

Discretionary Portfolio Management (DPM Program) means that UBPIAS will establish with the client a personal Investment and Risk Profile outlining the client's financial needs and goals. In a second step we then elect together with the client the most suitable Investment Strategy. Reasonable individual restrictions and investment constraints may be requested from the client and will be implemented into the personalized investment strategy. UBPIAS will then manage the client's portfolio on a fully discretionary basis, applying the defined investment strategy in line with the restrictions and constraints set forth.

Non-Discretionary Portfolio Management (AD Program) is offered only to clients with investable assets of US \$ 10'000'000 and above. Identical to the Discretionary Portfolio Management, a personal Investment and Risk Profile is established first. However, no investment will be made by UBPIAS without the client's explicit consent to every recommendation made.

UBPIAS offers the same service, Discretionary Portfolio Management as well as Non-Discretionary Portfolio Management as Wrap Fee programs with the choice of a limited number of custodians.

The Agreement becomes effective with the acceptance thereof by the client, UBPIAS and as well the custodian. The agreement is for an indefinite period of time and may be terminated by either party at any time upon written notice of termination by any party to the other parties without penalty.

UBPIAS will charge the client a management fee based upon the agreed fee schedule or as set out below. Fees are charged on a quarterly basis in arrears calculated on the basis of the average total value of the clients asset under UBPIAS's management and held with the Custodian (total assets including all securities, fiduciaries, metals and cash positions). For these purposes, the average value of the account (end of business week values) of the previous three months as valued by the Custodian is calculated to determine the Average Total Value. UBPIAS then will request the Custodian to debit the client's account the amount calculated and credit our own account. A separate invoice will be produced upon request.

Fees and Compensation

The Wrap Fee is a consolidated fee that includes the following:

- UBPIAS's services in managing the clients account either through the DPM Program or through the AD Program;
- Custody service provided by the participating custodians which includes reports reflecting all client's holdings, 1099 tax reporting on US securities
- A personalized US tax statement
- The costs associated with clearing and executing transactions with the exception of foreign brokerage fees charged by the respective counterparty

Wrap Fee DPM Agreement

Assets under management (in CHF)	Annual fee
1'000'000 to 3'000'000	1.35%
3'000'000 to 10'000'000	1.10%
10'000'000 to 25'000'000	0.85%
25'000'000 to 50'000'000	0.70%
50'000'000 and above	As agreed
Minimum annual fee: CHF 15'000 p.a.	

Wrap Fee AD Agreement

Assets under management (in CHF)	Annual fee
10'000'000 to 25'000'000	0.80%
25'000'000 to 50'000'000	0.70%
50'000'000 and above	As agreed
Minimum annual fee: CHF 15'000 p.a.	

All fees described above do not include VAT that might be applicable to the client's account as well as Swiss stamp duties, local taxes and third party fees (e.g. French transaction tax and fees levied by an exchange such as Hong Kong charges). Additionally, the fees do not include special services performed by the Custodian, at the request of the client, such as the request to produce a non-US tax statement (e.g. Swiss, UK, or German tax statement or to reclaim withholding taxes on behalf of the client in non-US countries that have entered into a double-tax treaty with the United States. Each of these special services will incur a separate fee from the Custodian which is not included in the above fees.

Clients should be advised that other clients with similar assets may have differing fee schedules and pay different fees. Clients should also be aware that the same or similar investment services may be available from other investment advisors for a lower fee. The Wrap fee (which includes transaction costs) may be more or less costly than paying for the services separately, depending upon the management fees charged, the number of transactions of the account, and the level of brokerage and other fees that would be payable if the client obtained the services available under the program individually.

No Other Compensation

UBPIAS and its employees do not accept compensation from other parties for the sale of securities or other investment products. UBPIAS does not charge clients any transaction-based fees. UBPIAS is not registered as a securities broker-dealer and, therefore, does not provide brokerage services.

UBPIAS may recommend or invest in securities or other investments 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. The fees retained by our affiliate(s) on such transactions will be in addition to the fees paid by the client. We have a financial incentive to recommend these transactions to clients, which represents a conflict of interest between the interests of our clients and those of our affiliates.

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

Performance based fees and Side-by-Side Management

UBPIAS does not charge “Performance Fees” which are investment fees based upon the investment performance of a clients account.

Type of Clients (Item 5)

UBPIAS specializes in customized asset management services to high-net-worth individuals, institutions, corporate accounts, foundations and trusts, estates and other legal entities.

Portfolio Manager Selection and Evaluation (Item 6)

UBPIAS requires employees to meet minimum educational, experience and industry standards set forth by the applicable regulatory authorities. Client Advisers and Portfolio Managers are generally required to have a bachelor of science, obtain any necessary industry licenses, equivalent designations, or training. These general requirements may be waived, as deemed appropriate, based on among other things, years of relevant industry experience and assets under management. UBPIAS may offer Clients the portfolio management services of selected affiliated or third party sub advisers. UBPIAS will conduct due diligence reviews of its sub-advisers, or rely on due diligence performed by its affiliates, or third parties. UBPIAS may recommend affiliated/proprietary money managers or securities managed or sponsored by affiliates. This will result in increased compensation to UBPIAS's parent company and/or affiliates and raises a conflict of interest. UBPIAS manages these conflicts of interest by disclosing its practices, so that Clients may be able to make fully informed decisions.

Client information provided to Portfolio Managers (Item 7)

UBPIAS employees, servicing accounts have access to Client's personal information and account activity. This information in-

cludes the Client's: name, address, social security or tax identification number, annual income, net worth, investment objectives, risk profile, investment restrictions, details of trading activity and portfolio holdings, trade confirmations and monthly account statements. UBPIAS and other service providers have policies in place to safeguard the privacy of Client's personal information.

Client contact with Portfolio Managers (Item 8)

Clients should consult with their Client Advisor regarding general questions about the management of their accounts. UBPIAS will accommodate Client requests for consultations with the Portfolio Manager.

Additional Information (Item 9)

Methods of Analysis, Investment Strategies and Risk of Loss

For our clients, we generally focus on allocating investments among various asset classes, following a top-down investment approach, with the asset allocation decision being the biggest source of portfolio return. We seek international diversification in an effort to enhance portfolio return while trying to diversify risks. Our securities analysis methods include, but are not limited to, fundamental, quantitative and technical research. We may also use hedging strategies to alter the equity and/or currency exposure of portfolios to try to protect the clients' assets against market events likely to have a negative impact on performance. Our clients' portfolios may include various instruments including, but not limited to, equity securities, corporate debt securities, commercial papers, certificates of deposit, municipal and governmental securities, mutual and exchange-traded fund shares, precious metals, derivatives and alternative investments such as funds of hedge funds. Our conservative investment style and advices tend to focus primarily on long-term purchases. We also generally focus on liquid investments, investment grade fixed income instruments and well-known funds. In addition, we aim at avoiding micro cap securities, certain unstable countries, leverage and derivatives for speculative purposes.

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

Key Investment Strategies & Material Risks

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

These strategies involve financial instruments with different risk levels from lower risk (e.g. cash and fixed income

securities) to higher risk (e.g. equities in emerging countries). For example, the mandates offer:

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

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

Investments in private funds may be limited to "accredited investors" or "qualified purchasers" and may require investors to lock-up their assets for a period of time. These investments may have limited or no liquidity and they generally involve different risks than investing in registered funds and other publicly offered and traded securities. In the context of a discretionary mandate, UBPIAS may invest client accounts into such securities without client consent. UBPIAS relies on the valuation and performance data provided directly from the private funds. Private funds may often be delayed in providing UBPIAS and/or the Custodian with the valuation information; therefore, UBPIAS and/or the Custodian may be delayed in reporting this information to the client

UBPIAS will rely on the accuracy of a client's representations in making corresponding representations regarding the investment restrictions on behalf of a client's account in connection with certain derivative, private fund or other similar investments with qualification restrictions. UBPIAS

requires notification by the client if the client's representations become inaccurate.

Material Risks Associated with Investments

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

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

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

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

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

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

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

Foreign/Emerging Markets – foreign securities may involve the risk of loss due to political, economic, regulatory, and operational uncertainties, currency fluctuations, and generally higher credit risks for foreign issuers. Cli-

ents should be aware that all of these risks may be heightened in emerging markets more specifically. Investing in foreign or emerging markets is generally intended only for clients who are able to bear and assume the increased risk that they represent.

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

Less Accurate Valuation – The absence of a liquid market for over-the-counter derivatives increases the likelihood that the Custodian will not be able to correctly value these interests in certain funds (i.e. exchange traded funds) or other investment products may make use of leverage that carry these same risks.

Risk related to Derivatives & Certain Funds – Certain investment instruments such as derivatives may use leverage to achieve returns. The use of leverage 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 on an account's performance

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

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

Disciplinary Information

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

UBPIAS also completes a Form ADV which contains additional information about its business and its affiliates, including legal or disciplinary events. This document is filed with the SEC and is publicly available through the SEC's website:

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

Other Financial Industry Activities and Affiliations

UBPIAS is a member of the OAR-G, a Swiss self-regulatory organization recognized by the Swiss Financial Market Supervisory Authority (www.finam.ch). UBPIAS is also subject to the Swiss Financial Market Supervisory Authority FINMA's supervision under the Anti-Money Laundering Act.

Affiliates

UBPIAS' parent company, UBP SA and its affiliates or subsidiary's business lines 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, privately placed funds, funds of funds and mutual funds. Each affiliated entity is subject to distinct regulatory requirements in their jurisdictions. Certain directors and members of UBPIAS's executive management also serve as directors and/or executive management of UBP

and/or affiliated entities.

Custody Services

UBPIAS clients may select UBP SA (UBP) to provide custodial services for their account. If so, clients will enter into a separate custodial arrangement directly with UBP. UBP also provides other non-investment related services to our clients, including clearing, matching and settlement of trades into client accounts, valuation of assets and provision of statements, pursuant to separate agreements between each client and UBP.

If UBP is selected as custodian, UBPIAS will engage into a service level agreement supplemented by a brokerage agreement (SLA & Brokerage Agreement) whereby UBP may be acting as broker-dealer for our clients' transactions. Under such an agreement, our clients' transactions may be executed by UBP or transmitted to third-party broker-dealers including related brokers for execution. UBP does not charge clients routings fees when transmitting orders to third party brokers for execution. However, our clients that have not signed up to the Wrap Fee program will be charged the brokers' commissions. Our clients' orders are not aggregated with UBP clients' orders. UBP may, from time to time, act as principal by being the counterparty for certain types of client transactions such as Forex (option, spot, swap, forward) and precious metal (gold, silver, platinum & palladium) as well as use its Eurex membership to place derivatives on this market.

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

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

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

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

We owe a fiduciary duty to our clients and a duty to act in the best interests of our clients. This duty generally requires that the interests of clients be placed above the interests of UBPIAS, its employees and all Associated Persons whenever a conflict is present. In addition, we

must treat all clients equitably.

Therefore, we expect that all of our Access Persons will observe the highest standards of honesty, integrity and professionalism as noted above. More specifically, we expect that at all times, our Access Persons will:

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

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

Brokerage Practices

We have the authority and discretion to determine the securities, and the amounts of securities, to be bought or sold for clients' accounts under Discretionary Mandates, subject to restrictions clients have imposed.

We do not currently enter into brokerage arrangements with non affiliated brokers and do not select the specific brokers or counterparties to be used for a client transaction.

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. UBPIAS will periodically evaluate the quality and cost of execution services received. UBPIAS will consider the quality and cost of services available from alternative brokers, market makers, and market centers. UBPIAS will consider among other factors the institution's financial strength, reputation, and soundness. UBPIAS may also consider the quality of research or assistance provided in evaluating certain investments, industries or products. Transactions may involve specialized services by the brokers executing the transaction that may justify paying higher commissions or their equivalents.

We have an obligation to seek "best execution" for client transactions. Best execution generally refers to the execution of portfolio transactions in such a manner that the total cost or proceeds in each transaction is the most favorable under the circumstances. The SEC defines best execution as "best qualitative execution," not merely the lowest possible execution cost. In evaluating the quality of execution and selecting broker-dealers to execute client transactions, we may consider various factors, such as execution capability, commission rate (or spread), financial responsibility and responsiveness.

The custodian is responsible for applying on a trade-by-trade basis its best execution policies. UBPIAS will verify that these best execution policies are in place and being followed.

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

The custodian may also, from time to time, act as principal by being the counterparty for certain type of transactions such as Forex (option, spot, swap, forward) and

precious metal (gold, silver, platinum & palladium) as well as use its Eurex membership to place derivatives on this market. Under the Order Handling SLA, UBP also provides assistance to UBPIAS in connection with the following:

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

Research & Soft Dollars Benefits

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

In formulating investment advice, we rely on various sources of information, mainly third-party research materials, corporate rating services, company's press releases, annual reports, prospectuses, filings with the SEC, Bloomberg and other financial networks. On a periodic basis, our investment specialists attend conferences organized by external research firms on various industries or markets. In addition, we receive and utilize research reports and market analysis from UBP and its affiliates. To the extent UBPIAS uses research, it will be used to benefit all clients. Although UBP may provide us with research and information about markets and financial instruments, UBP does not provide advice or recommendations to our clients. We formulate our own investment advice and recommendations for our clients. In addition, our receipt of research and other information from UBP is not a factor contributing to our decision to continue outsourcing the routing of orders to UBP if it is the selected custodian.

Brokerage for Client Referrals

We do not receive client referrals from external brokers,

dealers or financial intermediaries, and there are no such arrangements in place.

Directed Brokerage

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

Trade Aggregation

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

Allocation of Investment Opportunities

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

Review of Accounts

Periodical Review

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

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

Punctual Reviews

Punctual reviews may also be made by the portfolio management team and/or the Client Advisor as deemed required.

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

Reports to Clients

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

UBPIAS will issue a bi-annual report for each client recapturing the risk profile selected, any investment constraints required and the performance of the portfolio against the performance of the benchmark. We will kindly ask our clients that they will review these documents and that they will kindly send back a signed copy to ensure excellent communication and reporting with our clients at least on an annual basis.

Client Referrals and Other Compensation

UBP Group entities may, from time to time, refer clients to us but we do not pay or receive any remuneration or fee for such referrals. We do not charge our clients more as a result of these referrals.

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

Custody

UBPIAS does not have direct custody of client assets. UBP, where acting as qualified custodian, sends quarterly account statements directly to clients. UBP SA is a qualified custodian, as defined in Rule 206 of the Adviser's Act, the SEC's Custody Rule. UBPIAS is subject to Rule 206 when UBP SA acts as its qualified custodian. UBPIAS is operationally independent of UBP SA. Where a non-affiliated custodian is selected by a client, we will work with that client and custodian to ensure that the custodian sends directly the Reports to our clients. Clients should carefully review those reports received from their custodians and promptly notify us of any discrepancies. 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 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 account statements prepared by UBP SA to the statements prepared by UBPIAS . UBPIAS has engaged an independent certified public accounting firm to audit the statements held by UBP SA.

Investment Discretion

UBPIAS receives and exercises discretionary authority to manage investments on behalf of discretionary clients. Discretionary clients may impose reasonable limitations on this discretion with respect to certain aspects of the management of their account.

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

In the context of a non-discretionary mandate, UBPIAS's investment discretion is limited to an advisory role and UBPIAS does not implement investment decisions without the approval of the client. UBPIAS never has discretionary authority to select a qualified custodian for a client's account.

Voting Client Securities

We have a policy to not accept proxy voting responsibility for securities held in our clients' accounts subject that we will exercise investment authority for certain corporate

actions (including, but not limited to, take-over, dividend in cash or shares, rights offering, offer to redeem, split, reverse split, change in nominal value, etc.) in connection with the discretionary accounts.

Financial Information

UBPIAS has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage clients accounts. As of the date of this brochure, we do not believe it is reasonably likely that any future liability will impact our ability to meet our contractual commitments to our clients.

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