

Gruebler Investment Management Ltd.

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Gruebler Investment Management, Ltd ("GIM"). If you have questions about the contents of this brochure, please contact us at +41 2 421 3040 or contact@gruebler.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any other securities authority.

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

ITEM 2: SUMMARY OF MATERIAL CHANGES

This is our first Brochure. In the future, this Item will discuss only specific material changes that are made to our Brochure and provide Clients with a summary of such changes. We will file with the SEC and provide to our Clients a new Brochure as necessary based on material changes or new information, at any time, without charge, as well as our annual amendment.

Our Brochure may be requested by contacting us at +41 1 421 3040 or contact@gruebler.com. Additional information about us is also available via the SEC's web site www.adviserinfo.sec.gov.

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ITEM 4: ADVISORY BUSINESS

Gruebler Investment Management (“GIM”), is a Swiss wealth management company, founded in 1979. GIM is a joint stock company established under Swiss law, owned by the founder and Chief Executive Officer Dr. Christophe Gruebler.

GIM is filing this form ADV Part 2A in connection with its registration with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser under the U.S. Investment Advisers Act of 1940 (“Advisers Act”).

GIM is registered with the Swiss Financial Market Supervisory Authority (“FINMA”), the Swiss financial services and banking regulator. GIM is also a member of the Swiss Association of Asset Managers (“SAAM”), a self-regulatory organisation. Financial intermediaries who join SAAM automatically become members of the professional association as well and are therefore obliged to adhere to the SAAM professional standards of conduct. These correspond to official requirements and are approved by FINMA.

Registration with the SEC or FINMA, or membership with SAAM, do not imply any level of skill or training.

GIM provides discretionary asset management services for equity, balanced and fixed-income portfolios to high net worth individuals and institutional clients. Personalized, active and continuous investment management services are provided for portfolios with a minimum asset value of U.S.D \$500,000.

GIM’s client base is geographically diverse, with investors world-wide, including Europe, Australia and Africa.

GIM manages client portfolios for non-U.S. clients and U.S. clients.

GIM offers discretionary investment services to individuals, trusts or business entities who are “U.S. persons” (defined on the basis of residence), or U.S. taxpayers regardless of residence, and who are looking for international diversification in terms of currency and geographic exposure. We offer discretionary management services to clients who seek value and growth investments in blue chip equity, investment grade bonds, ETFs or mutual funds, pursuant to a “buy and hold” strategy. We occasionally invest in publicly-traded Swiss REITs. GIM also occasionally buys publicly-traded pooled investment vehicles that invest in precious metals. All securities selected for our clients are highly transparent, liquid, valued daily or weekly, and traded on regular markets. Each of our client’s investment advisory agreements (“IMA”) is customized.

GIM’s portfolio management is primarily governed by a conservative strategy. Our hallmark is personal service.

At the time a client’s account is opened, the client meets with the portfolio manager and prepares a complete investment profile, which documents the client’s investment objectives, restrictions and preferences, as well as other relevant information. Thereafter, the profile may be amended at the client’s request, but the client must sign and date the profile amendment. GIM has discretionary authority, meaning the portfolio manager and the firm make all investment decisions on behalf of the client. GIM does not accept orders from clients for securities transactions. Investments are

selected by the portfolio manager on a highly customized basis, considering the client's investment objectives, preferences, investment restrictions and risk profile. GIM selects only securities that are publicly traded and are intended to be held in the portfolio for extended time periods.

GIM does not sponsor or manage a Wrap Fee Program. Further, GIM does not manage Client assets via Wrap Fee programs.

As of the date of this Brochure, we manage assets of 88 clients, with assets under management of USD \$ 282,636,151.30.

ITEM 5: FEES AND COMPENSATION

Compensation

Fees are calculated at GIM, based on a percentage of assets under management ("AUM") in the account, as set forth in the client's IMA. Valuations issued by the custodian are used for fee calculations. The fee includes all investment recommendations and portfolio construction, unless the client's IMA states otherwise. One of the following fee rates will apply for the asset management:

A) Fixed annual fee rates, at approximately the same level as the fees charged by banks:

for the first CHF 5.0 million	0.8% or minimum flat rate
for the next CHF 5.0 million	0.6%
for the portfolio value above CHF 10.0 million	0.4%

Variable, performance-dependent fee rate in the amount of 8% of the portfolio's total annual return (income from securities plus capital gains after deducting all losses, if any, from the previous year). The amount of the fee must be at least 0.4% of the value of the portfolio.

All client positions are valued by the custodian.

GIM calculates the above fees based upon the valuations set by the custodian.

Fees paid by clients includes all investment recommendations and portfolio construction, unless the IMA states otherwise. Fees are negotiable.

Valuations, Fee Calculation and Payment Process

Client Assets are valued by the custodian. The agreed fee is set forth in the IMA. Annual fees are paid on a yearly basis in arrears.

GIM sends the client an invoice with a copy of the calculation used in arriving at the fee. Once the client receives the invoice, the client will authorize the custodian in writing to remit the fee to GIM.

Upon termination of any account, any earned, unpaid fees will be due and payable. GIM does not charge a termination fee.

Clients incur charges imposed by custodians, brokers and other third parties for their services. These may include any of the following: fees and commissions related to trade execution, fees charged by

the custodian, deferred sales charges on pooled investment vehicles, odd-lot differentials, transfer fees and taxes, wire transfer and electronic fund fees, safekeeping fees and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are separate from, and in addition to, GIM's fees: GIM will not receive any portion of these commissions, charges, fees and costs.

The IMA may be terminated at any time upon written notice by either the Client or GIM. Such termination shall not affect any transaction not yet completed at the time of the termination. The Client shall be responsible for investment advisory fees up to and including the effective date of termination.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5, we offer our clients the choice of fee on the basis of assets under management or a performance-based fee. Fees are calculated and charged as noted above.

Side-by-side management means the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Because some clients have agreed to be charged performance-based fees, this creates a conflict of interest because we may have a financial incentive to favour these clients over clients whose fees are charged on a traditional "assets under management" basis. Performance-based fees may be seen to create an incentive for us to make riskier investment decisions on behalf of clients paying these fees. GIM controls this conflict by treating its clients according to their profiles. Client profiles are determined by risk aversion and not based on the type of fee being paid. In addition, our CCO monitors and tests to detect and prevent any favouritism.

ITEM 7: TYPES OF CLIENTS

GIM offers discretionary services to individuals, trusts or business entities who are "U.S. persons," defined on the basis of residency, or U.S. taxpayers regardless of residence or nationality. "Individuals" are high net worth, private investors, investing personal assets. Clients also include trusts and companies."

GIM's minimum investment is \$500,000. However, GIM reserves the right to reduce this minimum account value in its sole discretion.

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

Methods of Analysis

GIM utilizes both fundamental and technical analysis in making investment decisions on behalf of clients. The primary sources of information we use are third party research materials, corporate reports, including annual and interim filings, financial statements, corporate news releases, and corporate rating services.

“Fundamental Analysis” is the process of looking at quantitative and qualitative information about the issuing company in order to gain insight into its future viability and performance. GIM examines a company’s financial statements, its management, its historical performance and other specifics about the company. In addition, GIM considers macroeconomic factors, including general economic conditions and indicators, inflation trends, interest rates and the yield curve, market volatility, monetary policies, legislation, current events, and any other factors that could influence the company’s performance. “Technical Analysis” is the study of market activity data, using statistics, charting, and other tools, in order to identify trends and patterns, which can indicate future market activity.

Investment Strategies

As the cornerstone of the portfolio management process, every client completes a profile which documents investment objectives, preferences and restrictions. Always mindful of the client’s profile, GIM will make investment decisions based on its very conservative investment strategy. GIM invests with a view to generating income while achieving capital preservation through broad diversification and active management, realizing sustainable growth via direct investment in blue chip and growth stocks traded on exchanges, and preserving purchasing power through investment in gold and commodities. The weighting of asset classes is flexible. GIM follows a “buy and hold” strategy. Securities are usually held for a period of years.

Risk of Loss

Investing in securities involves the risk of a complete loss of principal that clients should be prepared to bear.

Clients receive the Swiss Banking Association brochure entitled “Special Risks in Securities Trading”. The list below details some of the risks investors may face when investing with GIM. The factors noted below are not the only risks faced by investors, but rather those risk factors which may have the greatest bearing on investment for our clients.

- **Market Risk** - The price of a security, bond, or mutual fund may drop in reaction to tangible or intangible events and conditions. This type of risk is caused by external factors independent of a security’s fundamentals. For example, political, economic and social conditions may trigger market events.
- **Interest-rate Risk** - Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Inflation Risk** - When the value of a currency decreases intrinsically, so that purchasing power declines.
- **Currency Risk** - Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment’s originating country. This is also referred to as exchange rate risk.
- **Re-investment Risk** - The risk that future proceeds from investments may have to be re-invested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Liquidity Risk** - Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

ITEM 9: DISCIPLINARY INFORMATION

There are no legal, regulatory or disciplinary events involving GIM or its principals.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

GIM is an independent adviser, with no control affiliations with other financial service firms. All relationships are for contracted services only, and no affiliation is created by way of these various service agreements.

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

GIM has implemented a Code of Ethics (“Code”) that defines our fiduciary commitment to each client. This Code applies to all persons associated with GIM. Our Code was developed to establish ethical guidelines and specific instructions regarding our duties to our clients. GIM and its personnel owe a duty of loyalty, fairness and good faith to our clients. GIM and its associates adhere not only to the specific provisions of the Code, but to the general principles that underpin the Code. The Code covers a range of topics that may include ethical principles, reporting requirements for personal securities trading, exceptions to reporting securities trading, reportable securities, pre-clearance requirements for initial public offerings and private placements, the duty to report ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures.

GIM has prepared its Code to meet and exceed regulatory standards. GIM employees are required to acknowledge the terms of the Code at least annually. Any individual not in compliance with the Code is subject to discipline up to and including termination.

Clients and prospective clients may obtain a copy of the Code by contacting us.

“Principal Transactions” are transactions in which an adviser, as principal for its own account or the account of an affiliate, buys from or sells any security to a client. GIM does trade for its own account but does not engage in such transactions with clients.

An “agency cross” trade occurs when an adviser causes a trade to be made between two of its clients. GIM does not permit cross trading between clients.

GIM employees may buy or sell securities for their own accounts, but may not buy securities identical to those recommended to or held by clients without prior clearance and subject to compliance with controls (including monitoring and testing). The Code is designed to ensure that the personal securities transactions, activities and interests of the employees of GIM will not interfere with (i) making decisions in the best interests of advisory clients and (ii) implementing such decisions

while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not interfere with the best interest of GIM's clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Pre-clearance is designed to prevent "front-running", "same day trading" and "trading with" Clients. Employee trading is monitored under the Code, to identify and mitigate conflicts of interest between GIM and its clients.

In order to monitor compliance by our personnel with the Code and applicable law, each employee is required to provide GIM with quarterly reports of all personal trading of reportable securities. In addition, each employee is required to sign a statement to acknowledge that they 1) understand what insider trading is, and that they will not be a party to it and 2) will adhere to the Code.

ITEM 12: BROKERAGE PRACTICES

GIM does not have any soft dollar arrangements with broker-dealers or custodian banks. "Soft dollar arrangements" are arrangements, formal or informal, in which the adviser receives benefits from a third party in exchange for client commissions paid to that third party by the client in connection with trading or other activities. Soft dollar arrangements permit the adviser to benefit in that it does not have to create, or pay for, the benefits itself.

GIM does not receive client referrals in return for brokerage.

We do not engage in directed brokerage. Clients may choose a custodian to hold the account assets. Custodians typically require that all trades for a client whose assets are held with the custodian be executed through the custodian's affiliated broker-dealer. In that case, GIM will use that broker-dealer for trading. In no case may a client direct a particular trade to any particular broker-dealer outside of the above described circumstances.

GIM is required to use a custodian's broker for trading in the account of a client whose assets are kept in safekeeping with the custodian. Therefore, GIM will require the custodian's broker to demonstrate to GIM that it is achieving best execution for clients. GIM will also monitor and test for verification of best execution by the broker.

GIM's policy is to allocate trades on a basis that is fair and equitable so that no client for which GIM acts receives preferential treatment over any other. The portfolio manager determines and records the allocation per portfolio/per client and per custodian before an order is placed. Any exceptions to this must be recorded, reviewed and approved in writing by the CCO and the CEO. When an order is filled, the securities are allocated on the basis of the allocation determined in advance of the trade. Any post-trade exceptions to the pre-trade allocation must be documented and submitted to the CCO for review and written approval. If an aggregated order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the Clients equally, shares will be allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security. All Clients participating in each aggregated order shall receive the average price and, subject to minimum ticket charges, pay a pro-rata portion of commissions.

GIM does have a proprietary account in which it trades. Occasionally, GIM will purchase or sell securities it selects for its clients. This practice gives rise to a conflict of interest, in that GIM could be motivated to front-run clients by trading ahead of the clients' transactions or to misappropriate customer opportunities or research. GIM has policies and procedures in place to prevent and detect any front-running. As required by Section 204A of the Adviser's Act, GIM establishes, maintains, and enforces written policies and procedures reasonably designed, taking into consideration the nature of such investment adviser's business, to prevent the misuse of material, non-public information. GIM is aware of its fiduciary duty to clients. Therefore the following additional controls are in place. We keep research for GIM proprietary assets separate from research for U.S. Client assets. To avoid misusing confidential client information (i.e. research, advice/recommendations and orders being worked), we do not use any client research for the proprietary accounts. We monitor and test to help ensure that confidential client information (research for Client trading) is never misused for firm or proprietary trading. We also keep the trading activity for Client and GIM proprietary accounts separate. We do not engage in proprietary trading in securities at a time when the firm is trading in the same securities for clients – we apply a blackout period before and after client trading and we use research other than that generated for clients. The CCO monitors trading in the proprietary account to prevent and detect any violation of the requirements set forth in the Code of Ethics.

ITEM 13: REVIEW OF ACCOUNTS

Accounts are reviewed each quarter and activity is monitored on a continuous basis to help ensure that trading is consistent with client investment objectives and restrictions. Additional reviews may also be triggered by market events, political changes, changes in the economy, or changes in interest rate. Accounts are reviewed by the portfolio manager and monitored by the CCO.

Reviews could also occur at the time of new deposits, material changes in Client's financial information, changes in economic cycles, market, political or economic conditions, changes in tax laws or new investment information, at GIM's discretion, or as often as the Client may direct.

GIM encourages frequent client contact. Clients are obligated to promptly notify us of any changes in the Client's financial status or other relevant circumstances, to ensure that investment strategies continue to meet their needs.

Clients will receive quarterly statements from Custodians which include account activity, beginning and ending balances and current values. In addition, each custodian provides GIM with trade confirmations for each position bought and sold. In addition, GIM provides clients with quarterly performance reports. Clients are encouraged to compare the information in their performance reports with the information in the quarterly statements received from their custodian.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

GIM does not receive any formal economic benefits (other than advisory fees) from any firm or individual for providing investment advice. We are compensated exclusively by our Clients.

ITEM 15: CUSTODY

GIM does not and will not have custody of client cash or securities ("Assets"). Assets are held with a custodian bank of the client's choice. Each client grants a limited power of attorney to GIM, authorizing GIM to manage Assets in the account, but withholding authority to dispose of Assets, transfer Assets out of the account, or engage in any other transactions or activities in the account. Nor will GIM have the power to communicate with the custodian on behalf of the Client to request Assets be disbursed to the Client. The Client must make such requests directly to the custodian. The limited power of attorney includes the right to manage Client portfolios and effect on a discretionary basis transactions in securities as well as the right to accomplish or cause others to accomplish any required administrative steps necessary to the performance of these transactions (clearance, matching, settlement and so on). GIM has no authority over the Assets in the Client account, other than to exercise discretionary authority over them in the normal course of investment management and trading.

The Custodian sends a statement to the Client not less than quarterly indicating all amounts disbursed from the account including the amount of fees paid directly to GIM.

While GIM will assist Clients in identifying and establishing accounts with a Custodian, GIM shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the Custodian.

As described in Item 13, Clients receive at least quarterly statements from the Custodian that holds and maintains Assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that GIM may provide.

ITEM 16: INVESTMENT DISCRETION

Through the investment management agreement, GIM may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows GIM to execute trades on behalf of clients. GIM has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, GIM may accept any reasonable limitation or restriction to such authority on the account placed by the Client. All limitations and restrictions placed on accounts must be presented to GIM in writing.

ITEM 17: VOTING CLIENT SECURITIES

Proxy Voting

GIM owes its clients a duty of care and loyalty with respect to all services undertaken on the client's behalf, including proxy voting. The Client reserves the right to vote proxies on its own or delegate the right, in part or in full, to GIM. When the client signs the IMA, he or she declares whether he or she will vote proxies or whether this will be delegated partially or fully to GIM.

If a client votes proxies, the custodian will send proxy material to the client, copy to GIM, and act upon the client's instructions. GIM will be notified of any decisions and amend its records accordingly.

When GIM has been delegated proxy voting authority for a client, GIM will receive information on corporate events, consider the proposals and vote the proxies in the best interests of the client. In certain circumstances, after doing a cost-benefit analysis, GIM may choose not to vote where the cost of voting a client's proxy would exceed any anticipated benefits to the client of the proxy proposal.

GIM will use its discretion and judgment in deciding whether it is in the best interests of the client to vote particular proxies on a case-by-case basis. GIM does not adopt a set of proxy voting policies indicating which way it will vote on particular issues. All issues are considered on a case-by-case basis in the best interests of the clients.

We monitor compliance with our policy and report discrepancies to the CCO who will evaluate the situation and take action as required.

Where GIM votes proxies, the following procedures will apply.

- The portfolio manager will determine on a case by case basis what course of action is in the best interests of the client.
- The portfolio manager will ensure that it has:
 - a copy of the proxy materials or request for instructions received;
 - a copy of the instructions and any other documentation.
 - The portfolio manager will keep a record of why the proxy was being sought and why the decision was taken to vote or not vote.
- Copies of the proxy, with the decision to vote or not vote the proxy, are kept in the file that will be monitored from time to time for completeness.

For information on how specific proxies were voted, please contact GIM's CCO, contact details as noted above. Clients and prospective clients may obtain a copy of our proxy voting policies and procedures upon request.

ITEM 18: FINANCIAL INFORMATION

GIM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding. GIM is not required to provide a balance sheet. It does not require prepayment of fees.