

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Aisa Direct. If you have any questions about the contents of this brochure, please contact us at using the above contact details. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Aisa Direct also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number.

Our firm's CRD number is 172777.

Item 2 Material changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 12/01/2014, is our new disclosure document prepared according to the SEC's new requirements and rules. As a state-registered investment adviser, our firm is required to comply with the new reporting and filing requirements. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

The following material amendments have been made to this Form ADV since (as of December 2014):

There were no material changes as this is the first issue of this Firm Brochure

Item 3 Table of contents

		Page
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of contents	3
Item 4	Advisory business	4
Item 5	Fees and compensation	6
Item 6	Performance-based fees and side-by-side management	7
Item 7	Types of clients	7
Item 8	Methods of analysis, investment strategies and risk of loss	7
Item 9	Disciplinary information	10
Item 10	Other financial industry activities and affiliations	10
Item 11	Code of Ethics, participation or interest in client transaction and personal trading	10
Item 12	Brokerage practices	12
Item 13	Review of accounts	12
Item 14	Client referrals and other compensation	13
Item 15	Custody	13
Item 16	Investment discretion	14
Item 17	Voting client securities	14
Item 18	Financial information	14

Item 4 Advisory business

Aisa Direct Limited (Aisa Direct) is registered with the Securities and Exchange Commission (SEC) as an investment adviser, with its principal place of business located in the United Kingdom. Aisa Professional is a trading name of Aisa Direct. Aisa Direct is authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom.

Aisa Direct began conducting business as a registered investment adviser in 1998.

Principal Owners:

James Percy-Caldwell – 50% and Clive Tutton – 50% are the principal owners of Aisa Direct.

James Percy-Caldwell is Chief Compliance Officer of the firm

The firm is supported by Service Manager for compliance Claire Worsdell and compliance consultants “three sixty Services LLP”, Eden Point, Three Acres Lane, Cheadle Hulme, Cheshire, SK8 6RL.

Aisa Direct offers the following advisory services to its clients:

Wealth management service

We manage investment advisory accounts through asset allocation using model portfolios and managed accounts. Each portfolio is designed to meet a particular investment objective. Aisa Direct will manage advisory accounts on either a discretionary or non-discretionary basis. This section describes how we construct and manage our portfolios. The section below entitled “Wealth/financial planning service” describes how we create a Wealth Plan, which is a service typically provided in conjunction with our Wealth management service.

We primarily use institutional asset class funds unless we determine a better alternative is available. Institutional, style-specific, asset class funds are used to mirror the various asset classes of the portfolio and to minimize client cost. ETFs may be selected on the basis of any or all of the following criteria as they relate to the security or its underlying index: performance history; industry sector; management style and philosophy; track record; investment objectives; composition and focus, and; fee structure and expenses.

Each portfolio is constructed primarily of mutual funds, exchange traded funds (ETFs), exchange traded notes (ETNs) and other pooled investment vehicles but may also include individual equities (including exchange-listed securities, securities traded over-the-counter or foreign issuers) and bonds (including warrants, corporate debt securities, certificates of deposit, municipal securities and United States governmental securities). We may also provide advice and management with respect to any of the following securities that can be included in a client’s portfolio: variable life insurance, variable annuities and interests in partnerships investing in real estate.

Whilst each portfolio has been designed to achieve a particular goal and the investments within the portfolio have in turn been selected to help achieve that goal, clients are given the opportunity to place reasonable restrictions on the types of investments to be included within their individual account. Clients retain individual ownership of all portfolio securities.

We continuously monitor the underlying securities in client accounts and rebalance every six months as necessary. If Aisa Direct believes that a reallocation is required, for example, that a particular investment is performing inadequately, or that a different investment may be more appropriate, Aisa Direct may recommend a different investment and reinvest the assets after obtaining authority from the client.

Wealth/financial planning service

In conjunction with the Wealth Management service we provide advice in the form of a Wealth (financial) Plan designed to assist a client in achieving his or her stated goals and objectives.

In general, the Wealth Plan may address any or all of the following areas of concern:

- Cash Flow: Spending analysis and planning for past, current and future years. Aisa Direct will

illustrate the impact of various investments on a client's current income and future expenditure.

- Personal: Family records, budgeting, personal liability, estate information and financial goals.
- Death & Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- Retirement: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- Investments: Analysis of investment alternatives and their effect on a client's portfolio.

Through personal discussion and a comprehensive information gathering process, we establish a client's attitude to risk and capacity for loss, their goals, objectives, time horizon and investment needs and by using the information gathered, we determine which of our portfolios is best suited to meet those needs.

It may be in certain circumstances that we suggest either making modifications to a portfolio (bespoke it) or recommend the allocation is spread between two or more portfolios if this means we can more effectively achieve the required outcome.

When a portfolio has been determined, we provide the client with an Investment Recommendation (IR) that outlines our recommendation. We then manage the portfolio/s in accordance with the IR mandate.

In order to ensure that our initial recommendation of an appropriate portfolio continues to be suitable on an ongoing basis and that the account continues to be managed in a manner fitting the client's circumstances, Aisa Direct maintains up to date client suitability information by holding at least an annual client review. We request prompt notification from clients of any material change in their financial circumstances in the meantime that may affect their position.

Wealth/Financial Planning is not a stand-alone service of Aisa Direct and is offered only as part of the firm's Wealth Management Service. Wealth Planning is designed to provide Aisa Direct with a holistic view of the client's circumstances in order to form a solid foundation for investment recommendations. As such, there is no additional fee charged for the Wealth/Financial Planning Service.

Amount of managed assets

As at 30/10/2014, we were actively managing \$116,325,079 on a non-discretionary basis in the UK, and \$8,067,000 outside the UK on a discretionary basis.

Item 5 Fees and compensation

Asset allocation services

The annual fee for Asset Allocation Services will be charged as a percentage of assets under management. The fee schedule below must indicate the highest fee charged by any unit within Aisa Direct and does not represent the standard fees charged. We are required to show you the highest fee chargeable whether or not it will apply to you. The Standard Fee Schedule is therefore also shown below:

Assets Under Management Annual Fee Range (%)

On the first \$500,000	1.25%
\$500,001 - \$1 million	1.00%
\$1,000,001 - \$2,500,000	0.90%
\$2,500,001 - \$5 million	0.80%
Over \$5 million	0.70%

Each client's fee schedule is negotiated on a client-by-client basis and will typically fall within the ranges provided above. Client circumstances and needs determine the fee schedule. These may include the complexity of the client's circumstances, assets to be placed under management, portfolio management style, reporting requirements, the Aisa Direct representative servicing the client's account, and other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

A minimum of \$200,000 of assets under management is generally required for this service.

This minimum account size may be negotiable under certain circumstances. We may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Except in the case of 529 Plans for example, whereby the Advisor may invoice the Client directly, Client accounts will be directly debited, as authorized, in arrears at the beginning of each calendar month based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous month.

In the event that Aisa Direct is required to convert currency in order to invest funds or remit funds, a separate fee may be applied. For example, this could mean that a charge may be applied for a client request to convert funds from one currency to another, but this will depend on any charging-restrictions placed upon Aisa Direct by the relevant jurisdiction at that time.

General information

Negotiability of Fees: In exceptional circumstances, all fees may be negotiable. We reserve the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases negotiation of fees may result in different fees being charged for similar services and may be less than the stated fees. In addition, certain family members and personal acquaintances of Aisa Direct's affiliated persons may receive advisory services at a discounted rate which is not available to advisory clients generally.

Termination: A client agreement may be cancelled at any time, by either party, for any reason upon receipt of written notice to the other party. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period. Clients always have the right to terminate an agreement without penalty within five business days after entering into the agreement.

Other Fees and Expenses: All fees paid to Aisa Direct for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETFs to their shareholders. In the case of mutual funds, these fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a fund directly, without the services of Aisa Direct. In that case, the client would not receive the services provided by Aisa Direct which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Aisa Direct to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to Aisa Direct's advisory fees, clients are responsible for the fees and expenses charged by custodians and imposed by broker dealers. Such fees may include, but are not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports. Please refer to Item 12 of this brochure for additional information regarding brokerage practices.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.

Item 6 Performance-based fees and side-by-side management

Aisa Direct does not charge performance-based fees.

Item 7 Types of clients

Aisa Direct provides advisory services to individuals, including high net worth individuals, trusts, estates and charitable organizations.

As previously disclosed at Item 5 of this Brochure, we generally impose a minimum account balance requirement of \$200,000 for opening or maintaining an account with our firm.

Item 8 Methods of analysis, investment strategies and risk of loss

Methods of analysis and associated risks

Aisa Direct selects investments based on its investment philosophy, which is grounded in sound evidence and theory. In short, our approach is driven by what the empirical evidence and investment theory tell us we should be doing. We hold a number of enduring convictions that form the basis of our investment philosophy, which guide the decisions we make on behalf of our clients.

Only asset classes that are understood with a high degree of confidence are backed by theoretical or empirical support, and which have a solid rationale for inclusion, are included in our portfolios.

The high-level criteria used in the selection of Aisa Direct's asset classes are described below.

Methods of Analysis

Economic rationale

Asset classes where returns are understood and are, in an economic sense, expected, are favoured over asset classes where manager skill is required to deliver all or some of the return.

Useful data insight

Long and clean data series provide the best insight available for establishing the likely characteristics of an individual asset class.

Adequate rewards

Identification of the expected return for each asset class is considered with respect to the incremental risks being taken on, compared to other alternatives.

Portfolio contribution

Asset classes that are likely to perform the task assigned to them within the portfolio are favoured over those which, on their own, may seem like viable portfolio choices.

Robust products

Well understood vehicle structures (e.g. mutual funds); high liquidity; and direct holdings in underlying securities, rather than derivative exposure. In the event that robust products are not available, decisions will be made on the trade-off between the benefits of holding exposure to certain risk factors and the costs of owning less-robust or actively managed products.

Governance budget

Each asset class will be considered in the context of the skills sets, knowledge, time, access and resource available to manage it effectively over time. Investment in global developed markets and the selection of robust products in broadly diversified mutual funds and exchange traded funds that provide exposure to the risks and rewards of global capitalism, sits within Aisa Direct's governance.

Dimensions of risk in equity and bond markets

Portfolio construction that uses a risk factor framework helps to create greater clarity on the risks being taken and their consistent management over time.

Equity risk factors

Capital provided to companies in the form of equity investment has a cost to the raiser of that capital. The more risky a company is perceived by the market to be, the higher the cost of capital will be, and from an investor's perspective, the greater the expected return for supplying capital.

Market risk factor

This is the non-diversifiable (i.e. systematic risk) that remains in client portfolios once all security specific risk has been diversified away.

Value risk factor

Certain stocks in the markets behave differently from the market as a whole, exhibiting a higher cost of capital and thus a higher expected return than the market.

Bond risk factors

Fixed income investments are effectively IOU's from governments and corporates defining the interest rate and repayment date of money that investors lend them. The safest way to lend money as a US investor, often referred to as the risk-free rate, is to lend overnight to the US government. Principal is assured as the US government can simply print money, as a last resort, to repay its US dollar liabilities.

Stepping away from the risk-free asset adds incremental risk.

Maturity risk

The maturity of a bond (maturity risk factor) affects the volatility of its price. As bond yields rise (i.e. market participants demand a higher return for the perceived risks), given that bond interest payments are fixed (coupons), the price of the bond must fall to compensate for the rise in yields. The opposite occurs when yields fall. The sensitivity of a bond's price to movement in yields is related to its 'duration'. Duration is the measure of the average maturity of a bond's cash flow payments, discounted in today's money, where each payment is weighted by its value. It is the average time in which a bondholder is paid back, measured in years. Bonds with longer maturities have longer durations. Bonds with higher coupons have lower durations than bonds with lower coupons with comparable maturity as investors receive higher cash flows.

Default risk

The risk that a borrower will default on its obligations is often referred to as credit risk. The higher the risk of default, the greater the compensation should be for investors to carry this risk

Risks for all forms of analysis

Our securities analysis method relies on the assumption that the coverable whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alerted to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment strategies and associated risks

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Investment strategies

Asset Allocation

Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. As such, we focus on developing diversified portfolios, principally through the use of passively managed, asset class mutual funds that are available only to institutional investors and clients of a network of selected investment advisors.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time dependent on stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Clients may come to us with legacy assets that do not fit within our normal core investment strategy. In

these situations we will work with the client to formulate a wealth/financial plan that may necessitate the sale of the legacy assets in order to bring the client's portfolio in line with our portfolios over time. Tax consequences as well as suitability play a paramount role in deciding when and which assets are sold.

Long-term purchases

We purchase securities with the intention of holding them in the clients account for a year or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Item 9 Disciplinary information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither our firm nor our management personnel have any reportable disciplinary events to disclose.

Item 10 Other financial industry activities and affiliations

Related Investment Adviser

Aisa Direct is related through common ownership and control with AISA International s.r.o, Stitneho 35, Praha 3, 130 00, Prague, Czech Republic, through James Percy-Caldwell, an owner and investment committee member of Aisa Direct, and Clive Tutton, an owner of Aisa Direct. Both James Percy-Caldwell and Clive Tutton are shareholders, but only James Percy-Caldwell is a board member of AISA International s.r.o.

AISA International s.r.o., Stitneho 35, Praha 3, 130 00, Zizkov, Praha, Czech Republic, provides advice to clients specifically to do with pensions and cross-border taxation matters but not including any investments or investment advice.

Clive Tutton, an owner of AISA International s.r.o., is a board member and adviser of Aisa Direct. Clive Tutton will not have access to Aisa International s.r.o. client holdings or trading information and will not formulate investment advice for Aisa International s.r.o. clients. Clive Tutton is not remunerated for his services to AISA International s.r.o.

James Percy-Caldwell, an owner and investment committee member of Aisa Direct, is an owner and board member of AISA International s.r.o. We have looked at conflicts of interest that could arise from James Percy-Caldwell's activities with AISA International s.r.o. His activities as a director will be limited to strategic decisions. James will not be involved in investment strategy decisions at AISA International s.r.o. and therefore no conflict of interest will arise. If at some point in the future we become aware of a possible conflict based on a marketing strategic decision it will be managed appropriately at that time. We believe that as the advisory services provided by AISA International s.r.o. are separate and distinct from those provided by Aisa Direct, no conflicts of interest would arise from James Percy-Caldwell's activities within AISA International s.r.o.

Tom Zachystal is currently undergoing approval from the UK Financial Conduct Authority to operate as a regulated individual with Aisa Direct, a UK-based SEC registered investment adviser. Tom Zachystal, is also, separately, licensed as an Investment Advisor Representative of Individual Asset Management, Inc., a California Registered Investment Advisor CRD# 123418. No client is under any obligation to separately engage Tom Zachystal or Individual Asset Management, Inc. when considering implementation of advisory recommendations. The implementation of any or all such recommendations (outside of a portfolio managed on a discretionary basis) is solely at the discretion of the client.

All recommendations for the purchase or sale of securities in client accounts are made by Aisa Direct's

investment committee without regard for the personal financial interests of associated persons or the firm.

While all Aisa Direct officers and employees endeavour at all times to put the interests of clients first pursuant to our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates an inherent conflict of interest and may affect the judgment of any individual engaged in making recommendations, consciously or not. To address this conflict, Aisa Direct will require in every case that the client be provided with written disclosure regarding any conflict of interest.

We do not deal with investment-related Insurance contracts (e.g., variable life insurance, variable annuity contracts) and if a client is seeking advice on these contracts then Aisa will, with approval and authority from the client, seek another regulated competent adviser to provide that advice.

Insurance contracts without an investment element

For insurance contracts without an investment element i.e. (term insurance protection long-term care), Aisa Direct will receive a commission for the sale of the product from the insurer. The amount, frequency, terms and details regarding claw-backs on the policy for early termination will be clearly disclosed to the client before any commitment is made.

Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations for insurance products. The implementation of any or all such recommendations is solely at the discretion of the client.

Item 11: Code of Ethics, participation or interest in client transactions and personal trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics is enshrined in the FCA rules of Treating Clients Fairly (TCF). Aisa Direct and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Aisa Direct 's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to clairew@aisa.ltd.uk, or by calling us at +44 (0)1672 569 111.

Aisa Direct and individuals associated with our firm are prohibited from engaging in principal or agency cross transactions. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security (ies) which may also be recommended to a client.

It is the expressed policy that neither our firm nor any person employed by our firm may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As these situations present potential conflicts of interest, we have established the following restrictions in order to ensure its fiduciary responsibilities:

1 No director, officer or employee of Aisa Direct shall buy or sell securities for their personal portfolio(s)

when their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Aisa Direct shall prefer his or her own interest to that of the advisory client.

2 Aisa Direct has no securities holdings for itself. These holdings are reviewed on a regular basis by the Chief Compliance Officer of the firm.

3 Except where we have been granted discretionary authority to act on behalf of the client without first contacting the client, we emphasizes the unrestricted right of the client to decline to implement any advice provided.

4 Aisa Direct requires that all individuals act in accordance with applicable Federal and State regulations governing registered investment advisory practices.

5 Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

Item 12: Brokerage practices

Asset allocation services

Aisa Direct will accept discretionary authority to select the broker dealer with whom to execute transactions in the client's account and anticipates that we will primarily trade through the client's account custodian, subject to its best execution responsibilities.

In selecting the use of a particular broker or dealer, it should be understood that Aisa Direct will not have the authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients directing the use of a different broker dealer.

Aisa Direct, on a non-discretionary basis, may recommend the use of one of several broker-dealers for clients in need of brokerage or custodial services. Clients must evaluate these brokers-dealers depending on their circumstances and needs before opening an account.

The factors we consider when making this recommendation are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors. Clients are not under any obligation to effect trades through any recommended broker. However, if we believe that the use of the client's selected broker would hinder our ability to meet our fiduciary obligations or effectively service the account, we will not be able to accept the account.

As a matter of policy and practice, Aisa Direct does not generally block client trades and, therefore, we implement client transactions separately for each account. Due to this practice, certain client trades may be executed before others at a different price and/or commission rate. Additionally, Aisa Direct clients will not typically receive volume discounts available to advisers that block client trades.

Item 13 Review of accounts

Asset allocation services

While the underlying securities within Asset Allocation Services accounts are monitored, these positions are reviewed at the investment committee meetings at least quarterly, chaired by James Percy-Caldwell, Managing Director of Aisa Direct. Individual Accounts are reviewed by the advisors in the context of the strategy's model parameters as well as each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, the market, political or economic environment.

Clients will receive quarterly statements and confirmations of transactions from their broker dealer and/or custodian. Aisa Direct will provide clients with additional, irregular reports, as required and agreed with

clients.

Item 14 Client referrals and other compensation

Aisa Direct does not receive compensation from third parties for providing investment advice to clients. However, Aisa Direct may from time to time receive certain economic benefits, this could be for example tickets to events, from financial firms. Aisa Direct's internal procedures stipulate that any economic benefit offered to any employee, adviser, partner or contractor must be declared and pre-approved by Compliance and must comply with the terms of Financial Conduct Authority rules on gifts.

Aisa Direct's Conflict of Interest policy is also considered as part of being pre-approved and if a conflict of interest is identified it is dealt with in accordance with the policy rules and procedures, this could mean that the proposed economic benefit is declined if accepting it would be against clients best interests.

We currently pay referral fees to unaffiliated third parties (each a "solicitor") for referring advisory clients to our firm. If a client is introduced to us by an unaffiliated solicitor, we will compensate that solicitor an ongoing referral fee of between 10% to 25% of the annual management fee revenue generated from the client's assets managed by us, for a maximum period of three years.

Payment of referral fees for client referrals creates a potential conflict of interest to the extent that such a referral is not unbiased and the solicitor is, at least partially, motivated by financial gain. Therefore, Aisa Direct may be referred to a prospective client even though our advisory services may not be the best suited to the prospective client's circumstances or when entering into an advisory relationship with us is not, overall, in the best interest of the client. As these situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

- 1 All such referral fees are paid in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any applicable state securities law requirements;
- 2 Any such referral fee will be paid solely from our investment management fee, and will not result in any additional charge to the client;
- 3 We will confirm that at the time of the solicitation, the third party solicitor provided each prospective client with a copy of our Form ADV Part 2 Brochure, together with a copy of the written disclosure statement disclosing the terms of the solicitation arrangement between our firm and the solicitor, including the compensation to be received by the solicitor from us; and
- 4 All referred clients will be carefully screened to ensure that our fees, services, and investment strategies are suitable for their investment needs and objectives.

Item 15 Custody

We do not have actual custody of any client's account. However, as disclosed at Item 5 of this Brochure, we may directly debit our fees from client accounts as authorized. Under applicable regulatory interpretations, as a result of this authority, we are deemed to have constructive custody of client assets. As part of this billing process, the client's custodian is advised of the amount of our fee which the custodian then debits from the client's account. On at least a quarterly basis, the custodian is required to send a statement to the client that shows all transactions in the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of this calculation, among other things. Clients should contact us directly if he/she believes that there may have been an error in the calculation of their fee or any other information provided in their statement.

Item 16 Investment discretion

As disclosed at Item 4 of this brochure, we offer Asset Allocation Services on only a non-discretionary and

discretionary basis. For clients granting discretionary authority, we place trades in the client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell.

Clients give us discretionary or non-discretionary authority when they sign an agreement with our firm, and may change this authority by giving us written instructions. Clients may also change/amend such limitations by providing us with written instruction.

For clients that have elected not to grant us investment discretion over their account, we note that trades in their accounts will typically be executed after trades in the same securities are placed in discretionary accounts, due to the time involved in obtaining the requisite client approval. Consequently, these clients may not participate in blocked trades and there may be a difference in the price paid per share of a given security and the commission rates paid by these clients as compared to other clients depending, in part, on the type of security traded.

Item 17: Voting client securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, who forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Other Corporate Matters: We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of Proofs of Claim in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18: Financial information

Aisa Direct has no adverse financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Aisa Direct has not been the subject of a bankruptcy petition at any time during the past ten years.

Part 2B of Form ADV: Brochure Supplement

James Percy-Caldwell 4 Fordbrook Business Centre Marlborough Road Pewsey SN9 5NU United Kingdom	Aisa Direct LIMITED (Ltd) T/A AISA PROFESSIONAL 4 Fordbrook Business Centre Marlborough Road Pewsey SN9 5NU United Kingdom
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E: rwcz@aisainternational.cz

This brochure supplement provides information about James Percy-Caldwell that supplements Aisa Direct's brochure. You should have received a copy of that brochure. Please contact Claire Worsdell, Service Manager for compliance of Aisa Direct, if you did not receive Aisa Direct 's brochure or if you have any questions about the contents of this supplement.

Additional information about James Percy-Caldwell is available on the SEC's website at www.adviserinfo.sec.gov.

CRD number 6387568

Date 11/30/2014

Item 2 Educational, background and business experience

Full legal name James Percy-Caldwell

Born 1966

Recent business experience

Managing Director, Aisa Direct from 09/1998 – Present.

Director Aisa International s.r.o. from 01/2008 – Present

Professional designations

Mr Percy-Caldwell is a CERTIFIED FINANCIAL PLANNER^{CM}. The CFP® designation is an international professional certification conferred by the Certified Financial Planner Board of Standards, Inc to financial planners who qualify on the basis of the four E's: Education, Examination, Experience and Ethics. To become a CFP® designee, candidates must possess a bachelor's degree (or equivalent, as assessed by CFP® Board of Standards, Inc.), demonstrate knowledge to deliver professional, competent and ethical financial planning services, pass a ten-hour exam over two days, and have professional work experience. CFP® are obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Mr Percy-Caldwell has earned the Chartered Financial Planner designation, a UK based international professional certification offered by the CII who complete a series of examinations to Level 6 adviser status (the highest), and have 60 months of qualified, professional work experience. Charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Mr Percy-Caldwell is also a CertPFS(DM) "Discretionary Management" and G60 "Pension Transfer Specialist".

(* CERTIFIED FINANCIAL PLANNER^{CM}, CFP®, CFP^{CM} are certification marks owned outside the U.S. by Financial Planning Standards Board Ltd. Institute of Financial Planning is the marks licensing authority for the CFP marks in the United Kingdom, through agreement with FPSB.)

Item 3 Disciplinary information

James Percy-Caldwell has no reportable disciplinary history.

Item 4 Other business activities

Investment-Related Activities

James Percy-Caldwell is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities

James Percy-Caldwell is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional compensation

James Percy-Caldwell may receive certain economic benefits from a non-client in connection with the provision of advice. There are no conflicts of interest as a result.

Item 6 Supervision

The executive management team of Aisa Direct is responsible for the supervision of all employees and the Aisa Direct investment committee is responsible for the oversight of investment advice provided to clients. The executive management team includes Clive Tutton and James Percy-Caldwell, Chief Compliance Officer at Aisa Direct. James Percy-Caldwell is the chair of the investment committee.

James Percy-Caldwell can be reached at +44 (0) 1672 569 111.

Additional Information

- Qualified Airline Transport Pilot and ex-RAF pilot
- Good command of spoken Czech, Authorized for employment in EU
- Interests include golf, soccer, snowboarding, travel, flying
- Member of Chartered Insurance Institute, Personal Finance Society

Part 2B of Form ADV: Brochure Supplement

Dusan Thomas Zachystal 4 Fordbrook Business Centre Marlborough Road Pewsey SN9 5NU United Kingdom	Aisa Direct LIMITED (Ltd) T/A AISA PROFESSIONAL 4 Fordbrook Business Centre Marlborough Road Pewsey SN9 5NU United Kingdom
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This brochure supplement provides information about Dusan Thomas Zachystal that supplements Aisa Direct's brochure. You should have received a copy of that brochure. Please contact Claire Worsdell, Service Manager for compliance of Aisa Direct, if you did not receive Aisa Direct 's brochure or if you have any questions about the contents of this supplement.

Additional information about Dusan Thomas Zachystal is available on the SEC's website at www.adviserinfo.sec.gov.

CRD number 4595081

Date 11/30/2014

Item 2 Educational, background and business experience Continued

Full legal name: Dusan Thomas Zachystal

Born 1964

Recent business experience

Individual Asset Management, Inc., Owner and President 09/2002 – Present

Professional designations

- BSc. Civil Engineering, University of Alberta, Edmonton, Alberta, Canada Global MBA,
- Thunderbird School of Global Management, Glendale, Arizona, USA Boston University,
- Certificate in Financial Planning Certified Financial Planner practitioner (CFP®)
- Chartered Financial Analyst (CFA)

Item 3 Disciplinary information

Tom Zachystal has no reportable disciplinary history.

Item 4 Other business activities

Investment-Related Activities

Tom Zachystal is President and Chief Investment Officer for Individual Asset Management, Inc., a California Registered Investment Advisor. This activity is Mr. Zachystal's primary business activity and he devotes in excess of 80% of his time to this activity.

Tom Zachystal is also Principal in Caelus LLC. A California registered company that provides consulting services on Socially Responsible Investment, where he is responsible for overseeing Caelus' investment portfolios. Mr. Zachystal devotes less than 5% of his time to this activity.

Item 5 Additional compensation

Tom Zachystal may receive certain economic benefits from a non-client in connection with the provision of advice. There are no conflicts of interest as a result.

Item 6 Supervision

The executive management team of Aisa Direct is responsible for the supervision of all employees and the Aisa Direct investment committee is responsible for the oversight of investment advice provided to clients. The executive management team includes Clive Tutton and James Percy-Caldwell, Chief Compliance Officer at Aisa Direct. The investment committee is comprised of James Percy-Caldwell, Geordie Bulmer and John Reid.

Tom Zachystal, can be reached at +1 (415) 358-0138

Additional Information

- Contributing columnist to ExpatFocus.com website as well as other publications
- Good command of spoken French and Czech, some German
- Canadian and Czech citizenship, authorized for employment in USA, EU, and Canada
- Interests include golf, soccer, downhill skiing, SCUBA, travel, wine tasting
- Member of Beta Gamma Sigma, San Francisco World Affairs Council, San Francisco Chartered Financial Analyst Society, San Francisco Financial Planning Association, British-American Business Council

Part 2B of Form ADV: Brochure Supplement

Clive Raymond Tutton 4 Fordbrook Business Centre Marlborough Road Pewsey SN9 5NU United Kingdom	Aisa Direct LIMITED (Ltd) T/A AISA PROFESSIONAL 4 Fordbrook Business Centre Marlborough Road Pewsey SN9 5NU United Kingdom
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Clive Raymond Tutton CRD number is 6387571

This brochure supplement provides information about Clive Raymond Tutton that supplements Aisa Direct's brochure. You should have received a copy of that brochure. Please contact Claire Worsdell, Service Manager for compliance of Aisa Direct, if you did not receive Aisa Direct's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational, background and business experience Continued

Full legal name Mr Clive Raymond Tutton

Born 1960

Education

BSc. Psychology, Plymouth University, United Kingdom;

Recent business experience

Director, Aisa Direct from 09/1999 – Present.

Director Aisa International s.r.o. from 01/2008 – Present

Professional designations

Certificate in Financial Planning Certified Financial Planner practitioner (CFP®); SFA registered representative since 2000. Level 4 Investment Management Certificate

Item 3 Disciplinary information

Clive Tutton has no reportable disciplinary history

Item 4 Other business activities

Investment-Related Activities

Clive Tutton is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities

Clive Tutton is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional compensation

Clive Tutton may receive certain economic benefits from a non-client in connection with the provision of advice. There are no conflicts of interest as a result.

Item 6 Supervision

The executive management team of Aisa Direct is responsible for the supervision of all employees and the Aisa Direct investment committee is responsible for the oversight of investment advice provided to clients. The executive management team includes Clive Tutton and James Percy-Caldwell, Chief Compliance Officer at Aisa Direct. The investment committee is comprised of James Percy-Caldwell, Geordie Bulmer and John Reid.

Clive Tutton can be reached at +44 (0) 1672 569111

Additional Information

Nothing to disclose