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ACT Currency Partner AG

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This **brochure** provides information about the qualifications and business practices of ACT Currency Partner ("ACT"). If you have any questions about the contents of this brochure, please contact us at +41 43 499 06 40 and/or info@act-currency.ch. 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 ACT Currency Partner also is available on the SEC's website at www.adviserinfo.sec.gov.

ACT Currency Partner is a registered investment adviser. Registration as investment adviser does not imply any level of skill or training.

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Item 4 Advisory Business

- A. ACT Currency Partner AG, a Swiss corporation limited by shares duly incorporated and organized under the laws of Switzerland ("ACT"), was formed as *adam currency trading AG* in 1992 by Felix Adam in Zug, Switzerland. The name was changed to ACT Currency Partner AG in 2004. Felix Adam (CEO) is the majority owner of the company's shares.
- B. ACT provides investment/portfolio management services mainly to institutional clients and individuals focusing on foreign exchange and precious metals trading. The company's services are offered to a hedge fund, a fund (investment company) and separately managed accounts.
- C. Clients investing through separately managed accounts may impose restrictions on the products (currencies, precious metals) and instruments (spot, options) traded, the maximum leverage used and the maximum loss limits accepted.

As of 31st December 2014 ACT managed 23'500'000\$ in the funds and in managed accounts on a discretionary basis.

Item 5 Fees and Compensation

- A. Fees charged to clients of separately managed accounts are set forth in written agreements. They consist of a 1-2% p.a. management fee and a performance-based fee (see Item 6 below). Fees are negotiable depending on the account size. The funds charge a management fee of 1-2%.
- B. Fees on separately managed accounts are either deducted from the clients' assets or billed to client in arrears. The management fees for the funds are accrued on a monthly basis and paid to ACT in arrears.
- C. There are no other fees than management and performance fees for managed account clients. There are additional fees (director's fees, audit fees, legal fees, custodian fees, administrator fees) for fund clients.
- D. No fees are charged in advance.

Item 6 Performance-Based Fees

ACT receives a performance-based fee of between 15-50% of any Net New Appreciation. The performance-based fees are payable on a monthly or quarterly basis.

Item 7 Types of Clients

ACT manages a hedge fund, a fund (investment company) and provides portfolio management services to institutional and individual clients.

The hedge fund is available for Eligible Investors at a Minimum Initial Subscription amount of CHF 120'000 and a Minimum Additional Subscription of CHF 120'000. The Eligible Investor is defined in the Offering Memorandum as any natural person, firm or company who is not a United States Person or otherwise prevented from investing in the Fund by applicable securities laws, whose ordinary business or professional activity includes the buying and selling of investments, whether as principal or agent, or (if a natural person) whose individual net worth with his or her spouse is of sufficient size that such individual can bear the risk of losing his or her entire investment in Participating Shares.

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

- A. ACT is focusing on foreign exchange and precious metals trading. Currently there are three active strategies in place, the ACT Alpha Strategy, the ACT Short Term Option Strategy and the ACT Systematic Strategy.
- B. Details ACT Alpha Strategy
- Products: G10/EM/Option 2nd Generation/Multilegs
 - Number of Trades: 4 per week
 - Position holding period: 1 month to 1 year
- C. Details ACT Short Term Option Strategy
- Products: G10/EM/Plain vanilla Options/No Barriers/No Multilegs
 - Number of Trades: 3-4 per day
 - Position holding period: Intraday (no position overnight)
- D. Details ACT Systematic Strategy
- Strategy: Momentum driven/Systematic
 - Products: FX majors/minors/Spot/No Options
 - Number of Trades: 3-6 per day
 - Position holding period: 2 hours to 5 days
- E. In addition to possibly not achieving his investment goals, the investor could lose money by investing in ACT's strategies. There are market, credit and operational risks involved in ACT's investment strategies.
- *Market risk:* There is a risk that the investment incurs a significant loss due to unfavorable movements in the foreign exchange market. Although, as a general rule, ACT is aiming to place stop loss orders to all open positions, there is no guarantee that these stops will be executed exactly at the rate of the order in volatile market periods.
 - *Credit risk:* Clients face credit risk, since their funds are deposited as margin with the prime broker and/or the custodian.
 - *Operational risk:* There is a risk of operational losses due to human errors or system (computer, telephone) failures. ACT has established procedures and rules to reduce this risk to a minimum.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of ACT or ACT's integrity. ACT has no information to be disclosed within the scope of this Item.

Item 10 Other Financial Industry Activities and Affiliations

- A. ACT is not registered and currently not planning to apply for registration as a broker-dealer.
- B. ACT is not registered as a futures commission merchant.
- C. ACT introduces clients who trade for themselves to banks and brokers and collects an insignificant fee for such introduction

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

ACT has adopted a Code of Ethics for all employees of ACT describing its high standard of business conduct and duty to its clients. The Code of Ethics includes provisions relating to ethical behavior, insider information, confidentiality, reporting of significant gifts and other benefits as well as various other provisions pertaining to ethical standards.

ACT is required to place the interest of clients strictly above and before their own interest. ACT seeks to avoid conflicts of interest with its clients and will take any and all appropriate steps consistent with its Code of Ethics to resolve any conflicts of interest that may arise.

All employees at ACT must acknowledge the terms of the Code of Ethics.

Item 12 Brokerage Practices

- A. ACT has entered into a prime brokerage agreement with 2 large dealer banks. There are 10 – 15 spoke banks under this PB setup. Hence, trade execution for clients can always be done at or close to the best price in the market. The prime broker fees average between 0.0004% and 0.0008% of notional amounts.
ACT receives free research from execution banks, independent of the trading volume done.
ACT chooses counterparties based solely on execution pricing.

Item 13 Review of Accounts

- A. Client accounts and funds portfolio are reviewed by the portfolio manager and the risk manager on a daily basis.
- B. ACT can provide a detailed P&L report to separately managed account clients on a daily, weekly or monthly basis. Fund clients can request an NAV estimate on a daily basis or a final NAV on a weekly basis.

Item 14 Client Referrals and Other Compensation

ACT has written agreements with unaffiliated parties for the referral of prospective clients. No additional costs or expenses result from these agreements to clients.

Item 15 Custody

ACT does not have custody of clients' funds or securities.

Item 16 Investment Discretion

As a general rule, ACT is granted a limited power of attorney by the client and is, therefore, empowered with discretionary authority from the client. The client and ACT enter into an individual asset management agreement. Investment restrictions must be provided separately in writing to ACT by the clients or should be incorporated in the asset management agreement.

Item 17 Voting Rights on Client Securities

Since ACT is only providing investment/portfolio management services on foreign exchange and precious metals trading, ACT does obviously not have authority to exercise voting rights on client securities.

Item 18 Financial Information

ACT has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. ACT has not been the subject of a bankruptcy proceeding. ACT does not require or solicit prepayment of any fees in a client account.

Thank you,

ACT Currency Partner AG

If you have any questions, please contact ACT at +41 (0) 43 499 06 40 or info@act-currency.ch.