

STAND56 INVESTMENT ADVISORS SA

Form ADV Part 2A

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This Brochure on form ADV Part 2A (“Brochure”) provides information about the business practices of Stand56 Investment Advisors SA (formerly known as RBC Investment Advisors SA) (“Stand56”), an investment advisor registered with the U.S. Securities and Exchange Commission (“SEC”).

Registration with the SEC does not imply a certain level of skill or training. If you have any questions about the contents of this Brochure, please contact us at + 41 22 818 48 40, or info@stand56ia.com.

The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

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

Item 2 Material Changes

We are filing our Brochure and delivering it to our Clients to report the following material changes:

Effective 28 August 2015, Banque SYZ SA acquired 100% of the share capital of Royal Bank of Canada (Suisse) SA ("RBC Suisse") and RBC Suisse changed its name to Banque SYZ (Suisse) SA ("Banque SYZ Suisse"). Prior to this date, Banque SYZ Suisse, then known as RBC Suisse, was the 100% owner of Roycan Trust Company SA ("Roycan") that, in turn, owned 100% of us.

As a result, we changed our name to Stand56 Investment Advisors SA from RBC Investment Advisors SA.

On 29 August 2015, Roycan sold all of its interests in us to Financière SYZ & Co SA ("Financière SYZ"), the holding company of the SYZ Group. Stand56 has three new directors, replacing the three individuals that were directors.

The changes effected by this transaction – change in control, new directors and the future of Stand56 - are discussed in this Brochure.

It is our intention to effect the migration of our Clients to SYZ Swiss Advisors SA ("SSA"), a related person, within the next three months, after which we will file a Form ADV-W to deregister as an investment adviser with the SEC, cease to be an exempt international advisor in the provinces of Québec, Ontario, Alberta and British Columbia in Canada and end operations. On or before 31 December 2015, Banque SYZ Suisse will, by universal merger, merge with Banque SYZ SA ("Banque SYZ") and the surviving entity, Banque SYZ, will as custodian hold assets of our clients and succeed to all of the activities that Banque SYZ Suisse performed for us.

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Item 4 Advisory Business

Firm Overview

We are a corporation organized under the laws of Switzerland and based in Geneva, Switzerland. We are registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") and are supervised in Switzerland by the Association Romande des Intermédiaires Financiers ("ARIF"), a Swiss self-regulatory organization. We are an exempt international advisor in the provinces of Québec, Ontario, Alberta and British Columbia in Canada. Registration with the SEC, supervision by ARIF, and qualification as an exempt international advisor in Canada, does not imply a certain level of skill or training.

We started operations in June 2010 under the name Franck Galland U.S. Advisors SA ("FGUSA"). On 14 October, 2011, FGUSA changed its ownership and its name to RBC Investment Advisors SA, a wholly-owned subsidiary of Roycan that, in turn, was a wholly-owned subsidiary of RBC Suisse (as it was then known).

Effective 28 August 2015, Banque SYZ acquired 100% of the share capital of RBC (Suisse), now Banque SYZ Suisse. Prior to this date, Banque SYZ Suisse was the 100% owner of Roycan that, in turn, owned 100% of us. On 29 August 2015, Roycan sold all of its interests in us to Financière SYZ.

It is our intention to effect the migration of our clients to SSA, a related person, within the next three months. When this occurs, Clients will become clients of SSA. After clients are migrated to SSA, we will file a Form ADV-W to deregister as an investment adviser with the SEC, cease to be an exempt international advisor in the Canadian provinces listed above and end operations. On or before 31 December 2015, Banque SYZ Suisse will, by universal merger, merge with Banque SYZ and Banque SYZ as the surviving entity will as custodian hold assets of our clients and succeed to all of the activities that Banque SYZ Suisse performed for us.

We have three new directors, replacing the former directors. The new directors are: Jean-Louis Lovisa; Nigel Upton; and Ed Flaherty. Mr Lovisa is a director and the Chief Executive Officer of SSA. Mr Upton is an Executive Vice President of SSA. Mr Flaherty is a director of SSA.

Matthieu Balmer is our Chief Executive Officer, Laurent Labalette continues as Chief Compliance Officer and Thomas Rose is our Chief Investment Officer. As our clients migrate to SSA Mr Rose will provide assistance to the SSA Chief Investment Officer with respect to the management of the assets of migrated clients. After migration, Messrs Labalette and Rose will be full-time employees of SSA.

Advisory Services

We provide discretionary and non-discretionary investment services to individuals, trusts, corporations or business entities located in the United States and abroad, mainly U.S. resident investors ("Client(s)"). Our services are provided based on the individual needs of a Client and stated investment objectives and guidelines. These activities will continue until our Clients migrate to SSA at which time we will cease to manage Client assets, deregister with the SEC and liquidate.

Discretionary Portfolio Management Services

Clients who wish to receive discretionary portfolio management services sign a Discretionary Asset Management Mandate ("Discretionary Mandate") with us. Under this, we are authorized to manage the assets on a fully discretionary basis, according to the Client's investment needs, objectives, risk

appetite and restrictions listed in the Client's Investment Profile. Clients may impose restrictions on investing in certain securities or certain types of securities. We will review and may update an account's asset allocation and holdings in response to economic, political or market conditions. Clients' investment objectives and constraints will be updated as well. The Client's Investment Profile will determine the type of investment strategy used by us to manage the Client assets (details under Item 8). Clients who wish to have us manage a *taylor-made portfolio* will define together with us a customized investment strategy that will be detailed in the Client's Investment Profile.

Non-discretionary Investment Advice

Clients who wish to benefit from non-discretionary investment advice sign an Advisory Services Mandate with us ("Advisory Mandate"). Under the Advisory Mandate, we will interact with the Client and, at the Client's request, discuss with the Client views and recommendations concerning securities, currencies, financial market trends and related investment options, strategies and opportunities. We may also provide the Client, from time to time, with recommendations that we believe may be appropriate for the Client and the Client's portfolio. The Client will be solely responsible for effecting all investment decisions. Under the Advisory Mandate, we will not have any discretionary authority over the Client's account and will not monitor positions held in the Client's securities portfolio.

Type of Investments

We offer our services on the following investment types (details under Item 8): cash and short term (0-1 year); fixed income; equity; and other types of instruments.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

As at 31 August 2015, we managed assets of US\$ 151,314,174 for 39 clients on a discretionary basis and US\$ 59,981,633 for 24 clients on a non-discretionary basis, for a total of US\$ 211,295,807.

Item 5 Fees and Compensation

Fee Schedule

We do not charge fees in advance. Fees are payable in arrears at the end of each quarter. At this time, we will send a bill to the Client on a quarterly basis. The client will instruct the custodian bank as the agent of the client to deduct fees as per the agreed fee level and pay us.

These fees may be negotiable.

Fees are calculated based on the average of the end-of-month market value of assets in the account of the three previous months. If a Client terminates the Discretionary Mandate or Advisory Mandate prior to quarter-end, the fee will be calculated on a *pro-rata* basis. The applicable fee for each bracket of assets under management is shown below and applies to the average value of assets calculated each quarter and expressed in US Dollars.

Discretionary Mandate

We offer discretionary portfolio management services for a fee calculated as a percentage of assets under management, subject to a minimum quarterly fee of USD 2,500. The annual fee schedule is as follows:

Account value in USD	Marginal rate
Up to USD 3,000,000	1.00%
From USD 3,000,001 to 10,000,000	0.85%
From USD 10,000,001 to 25,000,000	0.65%
USD 25,000,001 and above	as agreed
Minimum quarterly fees : USD 2,500	

Advisory Mandate

We offer non-discretionary investment advice for a fee calculated as a percentage of assets under management subject to a minimum quarterly fee of USD 2,500. The annual fee schedule is as follows:

Account value in USD	Marginal rate
Up to USD 3,000,000	0.75%
From USD 3,000,001 to 10,000,000	0.65%
From USD 10,000,001 to 25,000,000	0.50%
USD 25,000,001 and above	as agreed
Minimum quarterly fees : USD 2,500	

Other Fees and Expenses

The above rates do not include transaction costs or any fees charged to Clients by their custodian bank for custodial services related to their accounts. Clients pay stamp tax duties and all other fees charged by third party brokers with respect to assets managed or advised by us for our Clients (see Item 12 Brokerage Practices). Fees may include Swiss value added tax ("VAT") when applicable. The current VAT rate is 8%. We do not accept compensation for the sale of securities or other investment products. Any funds in which Client invest charge their own management fees, which are disclosed in the fund's prospectus, and we do not double charge fees. We do not receive any portion of these commissions, fees, or costs incurred by the Client.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not manage Client assets on a performance fee basis.

Item 7 Types of Clients

We provide discretionary and non-discretionary investment services to individuals, trusts, corporations or business entities located in the United States and abroad, mainly U.S. residents. There is no account minimum. Nevertheless, we believe that a minimum amount of USD 1,000,000 allows for optimal diversification of an investment portfolio's assets. Stand56 may enter into agreements with Clients who have different account sizes.

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

Our methods of analysis include primarily fundamental analysis (i.e., the analysis and interpretation of basic company and industry data) and to a lesser extent quantitative analysis (i.e., the analysis and interpretation of numerical and measurable characteristics). The main sources of information we use include research materials prepared by third parties, corporate rating services, annual reports, prospectuses, SEC filings, financial newspapers and magazines and company press releases. We do not pay for research.

Investing in securities involves risk of loss that Clients should be prepared to bear.

Discretionary Portfolio Management Services (“Discretionary Mandate”)

Under a Client’s Discretionary Mandate, we are authorized to manage the assets on a discretionary basis, according to the Client’s investment needs, objectives, risk appetite and restrictions listed in the Client’s Investment Profile. Stand56 will periodically review and may update an account’s asset allocation and holdings in response to economic, political or market conditions. Clients’ investment objectives and constraints will be updated as well.

The Client’s Investment Profile will determine the type of investment strategy used by us to manage the Client’s assets. A reference currency will be determined with the Client (for example USD, EUR, CHF or CAD). Five investment strategies are offered to Clients with a Discretionary Mandate:

- ***Conservative***
The focus is the generation of stable income. The investor in this category has a low tolerance for risk. The maximum equity exposure in the strategy is 22%.
- ***Income***
The main focus is the generation of income with a secondary focus on capital appreciation. The investor in this category has a low to medium tolerance for risk. The maximum equity exposure in the strategy is 35%.
- ***Balanced***
The focus is a balance between capital appreciation and the generation of income. The investor in this category has a medium tolerance for risk. The maximum equity exposure in the strategy is 50%.
- ***Dynamic***
The main focus is long term capital appreciation with a secondary focus on the generation of income. The investor in this category has a high tolerance for risk. The maximum equity exposure in the strategy is 65%.
- ***Growth***
The main focus is long term capital appreciation with a secondary focus on the generation of income. The investor in this category has a very high tolerance for risk. The maximum equity exposure in the strategy is 80%.

Clients who wish to have us manage a tailor-made portfolio will define together with us a customized investment strategy that will be detailed in the Client’s Investment Profile.

All investment strategies managed by us are implemented through a combination of different types of investments such as cash, fixed income, equities and other types of instruments and include long term purchases (securities held for at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days) and the use of derivatives. Frequent trading can affect investment performance, particularly through increased brokerage and other costs and taxes.

Non-discretionary Investment Advice (“Advisory Mandate”)

Under the Advisory Mandate, we will interact with the Client and, at the Client’s request, discuss with the Client views and recommendations concerning securities, currencies, financial market trends and related investment options, strategies and opportunities. We may also provide the Client, from time to time, with recommendations that we believe may be appropriate for the Client and the Client’s portfolio. The Client will be solely responsible for effecting all investment decisions. Under the Advisory Mandate, we will not have any discretionary authority over the Client’s account and will not monitor positions held in the Client’s securities portfolio.

Type of Investments

We offer Advisory Services on the following investment categories:

Cash and short-term (0-1 year)

- Cash
- Commercial papers
- Certificates of deposit

Fixed Income

- Bonds

Equity

- Shares

Other types of instruments

- Alternative investments
- Commodities
- Mutual funds
- Derivatives

Material Risks

Cash and short-term (0-1 year)

The fiduciary deposit is one of the financial products offered by banks in Switzerland. It is an investment by a bank in the form of a deposit with another bank that cannot be withdrawn for a certain “term” or period of time. Such an investment is done under the name of the private bank but for the benefit and at the risk of the Client as the beneficial owner. The return on a fiduciary deposit consists of interest. The risk is usually represented by a default from the banking institution that issues the deposit.

Commercial paper is a money-market security issued by large banks and corporations to meet short term debt obligations and is only backed by an issuing bank or corporation's promise to pay the face amount on the maturity date. Since it is not backed by collateral, only firms with excellent credit ratings will be able to sell their commercial papers at a reasonable price. The return on a commercial paper consists mainly of interest. The risk is usually represented by a default from the issuer.

A certificate of deposit (also known as time or term deposit) is a money deposit at a banking institution that cannot be withdrawn for a certain term (unless a penalty is paid). The return on a certificate of deposit consists of interest. The risk is usually represented by a default from the banking institution.

Fixed Income

A bond is a debt security, in which the authorized issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay interest (the coupon) and/or to repay the principal at a later date, termed maturity. Bonds are usually issued by sovereign states and companies. The return on a bond usually consists of interest and capital gain. A bond may present certain risks. For example, the issuer may default, implying a loss of partial or total value on the bond. Furthermore, bond prices can become volatile depending on the credit rating of the issuer; a downgrade by a rating agency will cause the market price of the bond to fall, whereas an upgrade will cause its market price to rise. Fixed rate bonds are subject to interest rate risk, meaning that their market prices will decrease in value when the generally prevailing interest rates rise. Main bond types include fixed rate, floating rate, zero-coupon, inflation linked, asset-backed, government, and corporate.

Equity

A share is an equity security which represents an ownership share of a company. The price of the share depends mainly on the capacity of the company to generate earnings. Shareholders may receive dividends on an annual basis that represent a proportion of the net profit of the company. The return on the share usually consists of dividends and capital gain. Shares present various risks. The price of a share can fluctuate widely in the short run, implying important risk of loss. A company may go bankrupt and the value of its shares may drop to zero. Clients should be prepared to bear that risk of loss if they decide to invest in equities. Main share types include common and preferred.

Other types of instruments

Hedge funds are the best-known form of alternative investments. Despite what their name suggests, hedge funds do not necessarily have anything to do with hedging. Indeed, they take on sometimes very high levels of risk in order to obtain an above-average return. Hedge funds include all forms of investment funds, investment companies and partnerships that use derivatives not just for hedging but also for investment, that are able to engage in short selling or take on significant leverage by borrowing. Other features typical of hedge funds include their freedom to choose their asset classes, markets (including emerging markets) and trading methods. Hedge funds normally require high minimum investments. They frequently offer only limited opportunities for subscription and redemption, with long notice periods. Generally speaking, hedge fund managers do not need to be licensed by an authority and are largely unregulated. In particular, hedge funds are not subject to the numerous investor protection regulations that apply to authorized collective investments. These include rules on liquidity, redemption of fund units at any time, avoiding conflicts of interest, fair prices for fund units, disclosure and limitations on borrowing. Since these rules do not apply to hedge funds, they can use much more leverage than traditional authorized funds, and engage in complex investment transactions that are not permitted for traditional collective investments. A hedge fund is allowed to adopt aggressive strategies including the widespread use of short selling, leverage, swaps, arbitrage, derivatives and program trading. Their investment strategies are often highly complex and not transparent. You will often receive little or no information about changes of strategy that may lead to a significant increase in risk, or receive such information only at a late stage. As part of their investment strategy, hedge funds can also use derivatives such as futures, options and swaps that may be listed for trading on an exchange but do not have to be. These instruments may be subject to significant price volatility, resulting in a high risk of loss for the fund.

Commodities are physical goods that are produced via agriculture and mining, for example, and standardized for use as the underlying of a transaction. Derivatives on commodities such as energy sources, precious and other metals, and agricultural products are traded on futures markets. Contractual agreements allow investors to buy or sell futures linked to the performance of a particular commodity. This means that they can buy a standardized amount of a commodity at a specific time in the future for a specific price. The commonest way in which private individuals invest

indirectly in commodities is via structured products. There are other alternatives, such as commodity swaps and options that are not listed for trading on an exchange. These are traded directly between the parties concerned and are tailor-made products. Commodities investments are more volatile than conventional investments, and yields on commodities can collapse at short notice. The volatility of commodity prices also affects the value, and hence the price, of a futures contract based on those commodities. Conventional futures on oil, base and precious metals are normally easy to trade, regardless of their term.

Mutual funds are professionally-managed type of collective investment schemes that pool money from many investors to buy securities (stocks, bonds, short-term money market instruments, and/or other securities). Mutual funds are subject to regulation by public authorities (e.g. the SEC). The price of a mutual fund unit corresponds to the net asset value of the fund i.e. the value of the securities held by the fund (adjusted for costs) divided by the number of units in circulation. The return of a mutual fund consists of dividends and capital gain. The risk of a mutual fund is comparable to the risk of the underlying securities held by the fund. The price of a mutual fund will therefore vary over time depending on the value of the securities held by the fund. If the mutual fund holds equity securities, then the price of the fund can fluctuate widely in the short run, implying important risk of loss.

Derivatives are financial instruments (or, more simply, agreement between two parties) that have a value, based on the expected future price movements of the assets to which they are linked —called the underlying asset— such as shares, interest rates, currencies or commodities. There are many kinds of derivatives, with the most common being swaps, futures, and options. Derivatives are not stand-alone assets, since they have no value of their own. However, more common types of derivatives are traded on markets before their expiration date as if they were assets. Details about the different types of derivatives, associated risk and return characteristics are outlined in the Brochure “Special Risks in Securities Trading” (Swiss Bankers Association, 2008) provided by Stand56 to all of its Clients.

Clients should be aware of the following risks associated with investments in securities.

Market Risk

The market value of portfolio securities may decline, at times sharply and unpredictably. Market values of securities are affected by a number of different factors. For equity securities, market risk may be more significant in small and mid- capitalization companies. Market values of fixed income securities may be affected by changes in interest rates, the credit quality of issuers, and general economic and market conditions. These risks may be magnified for lower-quality fixed income securities. In general, investing in non-U.S. securities implies an additional *currency risk*.

Liquidity Risk

Liquidity risk is the risk derived from the lack of marketability of a given security or asset that cannot be traded quickly enough in the market to prevent or minimize a loss (or make the required profit).

Common Stock Risk

Stocks may decline significantly in price over short or extended periods of time. Price changes may occur in the market as a whole, or they may occur in only a particular country, company, industry, or sector of the market. In addition, the types of stocks in which a particular portfolio invests, such as value stocks, growth stocks, large-capitalization stocks, mid-capitalization stocks, small-capitalization stocks and/or micro-capitalization stocks, may underperform the market as a whole. In addition, growth stocks can be more volatile than other types of stocks. Value stocks can continue to be undervalued by the market for long periods of time. Additionally, dividends paid on common stocks

can vary significantly over the short-term and long-term. Dividends on common stocks are not fixed, but are declared at the discretion of an issuer. There is no guarantee that the issuers of common stocks in which a portfolio invests will declare dividends in the future or that if declared they will remain at current levels or increase over time.

Credit Risk

Credit risk is the risk that an issuer of a debt security will be unable to make interest and principal payments when due and the related risk that the value of a security may decline because of concerns about the issuer's ability to make such payments. Credit risk may be heightened for portfolios that invest in "high yield" securities.

Income Risk

The income earned from a portfolio may decline because of falling market interest rates. Also, if a portfolio invests in inverse floating rate securities, whose income payments vary inversely with changes in short-term market rates, the portfolio's income may decrease if short-term interest rates rise.

Interest Rate Risk

Interest rate risk is the risk that the value of a portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter-term investments and higher for longer-term investments. Duration is a common measure of interest rate risk. Duration measures a bond's expected life on a present value basis, taking into account the bond's yield, interest payments and final maturity. The longer the duration of a bond, the greater the bond's price sensitivity to changes in interest rates.

Prepayment Risk

During periods of declining interest rates, the issuer of certain types of securities may exercise its option to prepay principal earlier than scheduled, forcing a portfolio to reinvest in lower yielding securities. This is known as call or prepayment risk. Debt securities frequently have call features that allow the issuer to repurchase the security prior to its stated maturity. An issuer may redeem an obligation if the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer.

Extension Risk

During periods of rising interest rates, the average life of certain types of securities may be extended because of lower than expected principal payments. This may lock in a below market interest rate, increase the security's duration and reduce the value of the security. This is known as extension risk. Market interest rates for investment grade fixed-income securities are currently significantly below the historical average rates for such securities. This decline may have increased the risk that these rates will change in the future; however, historical interest rate levels are not necessarily predictive of future interest rate levels.

Item 9 Disciplinary Information

Neither we nor any of our management persons are or have been the subject of any legal or disciplinary proceedings that are material to a Client's evaluation of or the integrity of us or our management persons.

Item 10 Other Financial Industry Activities and Affiliations

We do not have any relationships or arrangements that are material to our advisory business or Clients with a related person other than those discussed below. Please note that it is our intention to migrate our Clients to SSA in the next few months after which we will deregister with the SEC and cease operations.

- Our Clients have selected their own custodian. These include Banque SYZ Suisse, related person of ours, or another custodian bank, to provide custodial services for their accounts. Clients will enter into a separate custodial arrangement directly with Banque SYZ Suisse or another custodian authorizing the custodian to debit and pay the amount of fees owed to us at the agreed level (see Item 5 Fees and Compensation). Upon migration, Clients will be able to remain with their current custodian or change to a new custodian.
- Today, Banque SYZ Suisse provides us with trade routing services and other related services. We send orders to it and it, in turn, sends orders to unaffiliated broker-dealers for execution. (The exception to this is Spot FX.) This is only applicable to Clients that have selected Banque SYZ Suisse as a custodian. Banque SYZ Suisse applies best execution principles when trading with its broker-dealers and will ensure that our Clients are not charged a greater fee on a transaction than would otherwise be available through a non-affiliated broker-dealer.
- We are a related person of SSA. Mr Lovisa, Mr Upton and Mr Flaherty hold roles with SSA, as noted above, and are control persons of both SSA and us. To address the conflicts of interest in these dual roles, these three individuals will recuse themselves from any discussions or decision-making activities that might place the interests of our Clients at risk.
- SSA provides us with administrative and HR support. Mr Balmer is our Chief Executive Officer: he is an employee of Banque SYZ Suisse seconded to us. Mr Labalette is our Chief Compliance Officer and Mr Rose is our Chief Investment Officer: both of them are employees of SSA who have been seconded to us. At the end of migration, Messrs Labalette and Rose will remain full-time employees of SSA, based in the SSA Geneva office.
- For Clients that have not migrated to SSA, operations and asset management will continue as set forth in this Brochure. Clients that are migrated will become clients of SSA and their assets will be managed under the terms of that firm's investment management agreements and as outlined in SSA's Form ADV Part 2A, a copy of which will be provided to our Clients. When or after migration is complete but on or before 31 December 2015, Banque SYZ Suisse will, by universal merger, merge with Banque SYZ and the surviving entity, Banque SYZ, will as custodian hold assets of our Clients and succeed to all of the activities that Banque SYZ Suisse performed for us.
- It is our intent and that of SSA to migrate existing Clients to SSA. This will be done with full disclosure of all activities and will not adversely affect the interests of any Clients. After Clients are so migrated, we will file a Form ADV-W with the SEC to deregister.

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

We have adopted a Code of Ethics ("Code") that addresses the conflicts of interest that arise from providing advisory services to our Clients. This Code is designed to help ensure we meet our fiduciary obligations to our Clients and install a "Culture of Compliance" as well as satisfying the requirements of Advisers Act Rule 204A-1.

An additional benefit of our Code is to help provide a framework for detecting and preventing violations of securities laws. Our Code is comprehensive and is distributed to each supervised person at the time of hire, annually and when there are changes. We also supplement the Code with annual training and monitoring.

We and our supervised persons (also access persons) strive to avoid activities, interests and relationships that run contrary (or may appear to run contrary) to the best interests of Clients. We seek to adhere to the following guidelines.

- We act in the best interests of our Clients. We may not benefit at the expense of Clients.
- No one may engage in personal investing that is not in compliance with our Code.
- No one may take advantage of their positions.
- No one may accept investment opportunities, gifts or other gratuities from individuals seeking to conduct business with us, or on behalf of a Client, unless in compliance with our Gifts and Entertainment Policy.
- Maintain full compliance with applicable rules and regulations – everyone must abide by the standards set forth in Rule 204A-1 under the Advisers Act and our Code.

Our Code includes the following requirements:

- receipt of our Code and an acknowledgment of that;
- requirements related to preventing the misuse of confidential Client information;
- controls on the acceptance of gifts and entertainment - reporting of all gifts and business entertainment and pre-clearance for those above a threshold;
- pre-clearance of certain employee transactions;
- reporting (initial, transactional and quarterly) of all personal securities transactions;
- reporting Code violations; and
- on an annual basis, recertification of our Code.

A copy of our Code is available upon request.

Item 12 Brokerage Practices

Best Execution

We place orders to buy and sell securities through the trading desks of the three custodians that hold Client assets, with the exception of clients of one of our custodians where we place orders to buy Swiss equity securities with it and non-Swiss equities with one unaffiliated broker that we selected and use.

When a custodian requires us to route securities orders through its trading desk, the trading desk will select the broker-dealers used according to its own brokerage selection and evaluation policies and procedures. We will review the custodian trading policies and procedures annually to ensure appropriate measures are in place to provide assurances that these trading desks are providing Stand56 with best execution – in this regard, we require that the trading desks to provide the data to verify that best execution has been achieved. Trading procedures of custodian banks in Switzerland are audited on an annual basis by the banks' internal and external auditors. Custodian review is not an audit. When we trade non-Swiss equities with the sole broker that we have selected, we will likewise require it to provide us with best execution and the analysis by which it achieved this for us. In all other instances, the custodian's traders route Client transactions to a list of brokers approved by our Best Execution Committee.

Notwithstanding the above, in determining the abilities of a broker or bank to obtain best execution of portfolio transactions for us, we would expect those executing transactions for us to consider the following factors:

- the execution capabilities of the executing broker;
- speed, efficiency, and confidentiality;
- the apparent familiarity of the broker or bank with respect to the particular securities to be purchased or sold;
- the reputation and perceived soundness of the broker or bank; and
- other matters relevant to the selection of that broker or bank.

Soft Dollar Practices

We do not enter into soft-dollar arrangements.

Brokerage for Client Referrals

We do not have referral arrangements with and custodian or broker-dealer.

Directed Brokerage

We may enter into directed brokerage arrangements at a Client's request. The Client must sign a directed brokerage agreement as part of the investment management agreement with us. Clients who direct brokerage may pay higher commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account, than might otherwise be the case if we were free to select broker-dealers and aggregate Client orders with those of its other Clients. Therefore, we may be unable to achieve most favorable execution of Client transactions for Clients directing brokerage.

Trade Aggregation

When consistent with the best interests of Clients, orders being placed at the same time for the accounts of two or more Clients with each custodian ("bulk orders") may be batched or placed as an aggregated order for execution. This may enable us to seek more favorable executions and prices for the combined order. Any orders placed for execution on an aggregated basis are subject to our order aggregation and allocation policy and procedures. This policy and these procedures are designed to meet the legal standards applicable to us and our fiduciary obligations.

Transactions for any Client's account may not be aggregated for execution if that Client's investment management agreement with us forbids order aggregation. Orders to purchase or sell securities for accounts may be aggregated or batched for execution, provided, among other things, that:

- the purchase or sale of the particular security involved is appropriate for the Client and consistent with the Client's investment objectives and with any investment guidelines or restrictions applicable to the Client's account;
- we reasonably believe that the order aggregation will benefit, and will enable us to seek best execution for each Client participating in the aggregated order;
- each Client that participates in the order must do so at the average price for all the transactions and must share in commissions or other transaction costs on a pro rata basis;
- no Client or account will be favored over another.

When placing orders with more than one custodian at the same time, we employ the following order priority rule: rotation of custodians by alphabetical order. Where we trade non-Swiss securities for the sole broker with whom we interact, we include them in this rotation. As a consequence, this may result in our not being able to guarantee the same price being used on orders for Clients using different custodians and the sole broker.

Item 13 Review of Accounts

Overview

We review Client accounts on an ongoing basis in order to ensure that their asset allocation and individual securities correspond to their standard Investment Grids. At least once every three months, the Asset Allocation Committee, headed by the Chief Investment Officer and the Chief Compliance Officer, monitor performance statistics and carry out a global account review which serves to ensure that individual portfolios correspond to their model guidelines and that their performances remain within an acceptable range of deviation from their underlying benchmarks.

For Advisory Mandates, we will not monitor Client positions.

We will review accounts whenever there is a material change in Client objectives, guidelines or financial circumstances, among other factors.

Item 14 Client Reporting

The Client's custodian bank provides written portfolio reports on at least a quarterly basis. Portfolio reports generally include portfolio holdings and may include performance information. We encourage Clients to review their reports. We may distribute economic commentaries and other materials periodically. Special reports may be prepared by us to meet specific Client requests.

Item 15 Client Referrals and Other Compensation

Referrals

We have one referral agreement in place whereby we compensate a solicitor for the referral of Clients to us, in compliance with Advisers Act Rule 206(4)-3 and as long as appropriate disclosures and regulatory requirements are met.

Other Compensation

We do not enter into third party soft-dollar arrangements. We do not accept compensation for the sale of securities or other investment products.

Item 16 Custody

We do not have custody of Client assets. Certain of our Clients have assets with Banque SYZ Suisse, a related person. As such, we are deemed to have custody of those assets as this bank is a related person. As such, we will comply with relevant provisions of Advisers Act Rule 206(4)-2.

Clients enter into a separate agreement with their custodian authorizing the custodian to debit and pay the amount of fees owed to us at the agreed level (see Item 5 Fees and Compensation). Clients

should carefully review statements received by their custodian and compare them to any statements received from us.

Item 17 Investment Discretion

Clients who wish to receive discretionary portfolio management services sign a Discretionary Mandate. Under this, we are authorized to manage the assets on a fully discretionary basis, according to the Client's investment needs, objectives, risk appetite and restrictions listed in the Client's Investment Profile. We will review as noted above and may update an account's asset allocation and holdings in response to economic, political or market conditions. Clients' investment objectives and constraints will be updated as well with the prior written consent of the Client and on the Client's initiative.

Item 18 Voting Client Securities

We do not and will not accept voting authority nor provide any advice over Client proxies. Clients are responsible for arranging, with their custodian, either to vote proxies or to have another person vote their proxies.

Item 19 Financial Information

We do not require or solicit prepayment of fees from our Clients. Furthermore, we are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to Clients, nor have we been the subject of a bankruptcy petition at any time during the past ten years.