



## **Swiss Infinity Global Investments GmbH**

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This brochure provides information about the qualifications and business practices of *Swiss Infinity Global Investments GmbH*. If you have questions about the contents of this brochure, please contact us at +41 44 200 2310 or [info@swissinfinity.com](mailto:info@swissinfinity.com). The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority.

Additional information about us is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

We are a registered Investment Adviser. Registration with the SEC or any U.S. state securities authority does not imply a certain level of skill or training.

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## **ITEM 2: Material Changes**

This is the 2015 annual update to the ADV Part 2A, the brochure, of Swiss Infinity Global Investments GmbH. It is intended solely for our U.S. resident clients.

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The material changes since our last annual update, dated March 31, 2014, that are presented in this update include:

- Updated business address
- Updated advisers information – Appendix 1

We will provide you with a further new brochure as necessary based on material changes or upon request at any time, without charge.

This brochure may be requested by contacting us by phone (+41 44 200 2310) or e-mail ([info@swissinfinity.com](mailto:info@swissinfinity.com)).

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#### **ITEM 4: Advisory Business:**

Swiss Infinity Global Investments GmbH ('Swiss Infinity') is an independent investment advisory firm established to advise persons seeking assistance in the setup and management of international investment portfolios. Swiss Infinity is a limited liability corporation formed under the laws of Switzerland on 30 March 2011 and is wholly owned (100%) by Daniel Zurbrugg and Thomas Merrick ("management"), each of whom owns a 50% interest. Our management has years of experience in investments and banking for private and institutional clients. Their primary focus has been on the management of investment portfolios for sophisticated clients.

Swiss Infinity offers discretionary and non-discretionary investment portfolio management with a focus on persons who need assistance with the design, setup and management of an international investment strategy. Our particular focus is on helping a client to formalize and implement an international strategy that complements their existing domestic investment strategies and provides them with the advantages available from diversifying their investments internationally. While we have a strong focus on serving U.S. persons we have experience with clients from across the Americas, Europe and Asia<sup>1</sup>. We will work with individual clients to accommodate their individual needs and restrictions and will consider tailored advisory services based on special needs of a client.

As a basic rule, prudence and best practice dictate that we understand and consider a client's personal situation, goals and constraints when advising them. Taking this to the next step, we avoid the common 'box' approach<sup>2</sup> and we try to tailor our work to the individual client. We take the time with each client to learn about their situation and if required adjust our services to address their personal situation. If for example a client has a significant exposure to a certain industry or investment through their business or domestic investments, then we may agree to limit the amount of similar investment in the portfolio we manage.

We will discuss any special requirements that a client may have as well as restrictions that they may wish to have and will work with the client to include such items in our management agreement.

We do not offer or participate in any 'wrap-fee' programs.

As of March 30 2015 our client assets under management were approximately \$63 million in discretionary assets and \$35 million in non-discretionary assets.

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<sup>1</sup> Protections under the U.S. Investment Advisers act of 1940 are not available to non-U.S. persons.

<sup>2</sup> The 'box' approach defines one or more investment strategies (the boxes) and then puts a client into the particular box based on what most closely fits the client's personal situation. The strategy is not adjusted for an individual client.

## **ITEM 5: Fees and Compensation:**

We are compensated for our advisory services based on a simple fixed percent fee that covers all of the investment advisory service. The following table outlines the fee scale and percentages for our standard mandates.

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### **Management Fee Details**

#### **PRIVATE CLIENTS**

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##### **DISCRETIONARY**

Value of Client Assets Managed (in Swiss Francs)<sup>2</sup>

From:	To:	Annual Fee
CHF1,000,000	CHF3,000,000	1.20%
CHF3,000,001	CHF5,000,000	1.00%

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##### **NON – DISCRETIONARY**

Value of Client Assets Managed (in Swiss Francs)<sup>3</sup>

From:	To:	Annual Fee
CHF1,000,000	CHF3,000,000	1.30%
CHF3,000,001	CHF5,000,000	1.10%

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Fees may be negotiable in some cases. Applicable fees approved by the client will be automatically deducted from the client's custody account as per agreement with the client. Fees will be calculated based upon the agreed fee percentage and the average value of the assets under management during the billing period. Fees will be debited quarterly. Fees for periods shorter than a full quarter will be charged pro-rata based on the amount of time the contract was active during the period. A nominal setup fee (refundable) or a minimum annual fee may be applicable in some cases – normally in cases of above average setup work or with below average starting investment amounts respectively. Such requirements will be agreed with clients in advance and recorded in the client mandate.

Should any additional services or special requests be required by a client that would result in additional fees in connection with our role as an SEC registered investment adviser, these will be discussed and agreed with a client in advance. Any additional service fees will be agreed to and approved in writing with a client prior to any charges being made.

We do not require that a client pay any advance management fees.

There are no other fee components to the services that are provided by our firm.

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<sup>3</sup> The amount is based on the average value of assets managed for a period. Fees for larger amounts are subject to discussion. Our operating currency is the Swiss Franc (noted 'CHF'), which is the domestic currency of Switzerland. The current equivalent rate in U.S. Dollars or other currencies can be calculated on many free public finance internet sites such as Yahoo Finance ([finance.yahoo.com/currency-converter](http://finance.yahoo.com/currency-converter)).

The client will have a responsibility for fees due to the bank acting as custodian of the assets. These fees are agreed between the client and the bank, not with our firm, and will be directly debited by the bank. Transactions that we order for a client will also be subject to 'brokerage' fees paid to the parties performing the transactions via the custodian bank. We do not receive such fees. These fees are administered by the client's custodial bank and charged to the bank account. We will always try to monitor and guard the client's best interest as much as we can and in doing so monitor fees and expenses. Please see the section 'Brokerage' for more information.

We avoid the use of investment products (funds, ETFs et cetera) in our advisory activities. Clients wishing to hold such products should be aware they will incur additional costs from the product provider when investing in such products.

There are traditionally fees paid to a referring firm when a bank is selected by a client to serve as a custodian. To align interests and support transparency we have organized that any such fees be paid to clients as a rebate or reflected via a discount in the custody fees. A client may be eligible to receive fee rebates from certain banks that have agreed to provide such rebates for our clients. Rebates are generally paid either quarterly or bi-annually, but in some cases once a year. It is becoming more common for banks to simply offer a discounted fee schedule to clients.

#### **ITEM 6: Performance-Based Fees & Side-By-Side Management:**

Swiss Infinity does not charge or collect any performance-based fees for the work it does for its clients. Also, neither Swiss Infinity nor any member of our team has any 'side-by-side' management agreements or responsibilities. Swiss Infinity is compensated for its advisory by the fees received from the client under the management agreement (see: Item 5).

#### **ITEM 7: Types of Clients:**

Swiss Infinity provides asset management services primarily to high net worth individuals. We may work with a client directly as a private person or possibly with their trust or other legal entity.

Swiss Infinity generally requires a minimum account size of one million Swiss Francs (or equivalent) but may waive this requirement based on a discussion and evaluation of a prospective client's individual situation. This would be predicated upon the client's desire and ability to meet the minimum account requirement within a reasonable amount of time as may be agreed with the client.

#### **ITEM 8: Methods of Analysis, Investment Strategies & Risk of Loss:**

The starting point for any client mandate is the understanding of the unique circumstances of the client in order to define a client's profile. This personal

profile is derived from discussion of the client's individual situation. These personal discussions are critical to insuring that the mandate properly considers the client's individual goals, constraints, needs and preferences.

Unlike a client profile, which outlines qualitative aspects of the client relationship, an investment profile must provide a working investment framework. The client's financial goals and constraints, risk-taking ability and tolerance must not merely be defined verbally but also translated into quantitative measures. Developed as a result of the client discussions, the investment profile's strategic asset allocation and investment plan define a guideline for management of a client's assets.

The investment policy of Swiss Infinity will outline the official view on the investment environment. The investment team regularly review and analyze relevant economic and market factors such as growth prospects, interest rates, currencies, fixed income and equity markets, commodities and precious metals. This review will lead to an official investment opinion and a decision on an appropriate strategy. The team formulates strategies for individual investment segments as well as a portfolio strategy that determines the extent to which the available asset categories and asset allocations are used as part of the active asset management approach.

Our primary investment work is based on a 'big picture' global macroeconomic<sup>4</sup> approach. This approach seeks to identify developing changes and trends in economics that will have a strong impact on the economic success or failure of a country, a region or even the world. Examples are events such as the rise of new economic powers, failures in existing economies, developments of new industries or changes in supply and demand. Such changes affect not only the fortunes of individual countries but also those of other countries via trade and investment between the countries. As a result of such economic changes, investment opportunities and risks also appear and disappear. It is these changes we are seeking to identify.

Once we have identified economic changes of interest, we can focus on the changes in investment opportunities and risks that may result from the economic changes. This process is a top-down<sup>5</sup> approach supported by fundamental evaluation. We may for example find a particular industry that becomes more attractive due to an increase in the personal wealth of a population (e.g. people make more money and they buy nicer goods). We might also find that an investment becomes less attractive due to economic changes (e.g. bonds become less attractive when interest rates are rising because their prices fall as rates go up).

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<sup>4</sup> Global herein refers to the whole world. Macroeconomics studies the behavior of the aggregate economy. It examines factors such as unemployment, national income, rate of growth, gross domestic product, inflation and price changes both in isolation and combination in order to analyze the state of and fortunes for an economy.

<sup>5</sup> A 'Top Down' approach starts by looking at a topic from a very broad perspective and then gradually focuses in on more detailed sub-topics that are identified from the broad view.

Our investment process utilizes financial and economic research and data from established third-party sources that is reviewed and analyzed by our team. Complementary analysis, input from outside analysts, economists and other specialists may also be used to enlarge the range of viewpoints included in the investment analysis and decision-making process.

Our broad universe of possible investments is defined as a global universe. We consider possible investments in most developed markets as well as some emerging markets. This universe is often narrowed for a particular client to exclude their home market – most people already have enough investment exposure at home. In working with an American, for example, we would often be focused on creating an international portfolio without U.S. investment exposure. This is not always the case however and is always agreed with the client in advance. Within the defined universe we are investing primarily in stocks and bonds as well as selective alternative investments<sup>6</sup>. Our investment management is conservative and long term focused in nature but also active in order to react to short term changes in investment markets.<sup>7</sup>

The following are the primary investments that are represented in the investment universe for our standard investment management advisory:

#### Currencies –

- A currency is the national medium of exchange (normally coins and banknotes) for a given country. It is what one party will pay to another for a good or a service in that country. The U.S. Dollar is for example the currency of the United States.
- There are certain risks in investing in currencies although investment in the currencies of developed nations, in normal times, is generally considered relatively safe. The primary risks include any change or event (e.g. economic, political, financial etc.) that will affect the value of a currency. Value is generally measured relative to currencies of other countries. A change in value is a change in the number of units of one currency that can be exchanged for another currency.
- Swiss Infinity invests in multiple currencies from markets around the world in order to diversify the assets in a client portfolio. We generally seek currencies from countries where there is a fundamentally solid economic environment to support the value of the currency. Most of our currency investments are from developed markets in North America, Europe and Asia. Economic expectations strongly influence our currency selections.

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<sup>6</sup> For our purposes *Alternative Investments* generally include investments that are not currencies or stock or bond investments. Our alternative investments are normally conservative, smaller percentage investments.

<sup>7</sup> Active managers use active decision making to try to take advantage of opportunities or to avoid risks that they have identified. This is in contrast to a passive manager who, for example, might manage a portfolio that has a goal to reflect the same characteristics and performance of a popular investment index such as the S&P500.



## Bonds –

- A bond represents a debt obligation. This is essentially a loan from the buyer of the bond to the seller of the bond. In exchange for this loan, the seller normally promises to pay the buyer interest plus to repay the buyer's money at the end of the loan. Bond investments can take many forms but the primary types are government and corporate bonds. These are issued in many different countries in many different currencies and may be issued by large national or small local governments and companies of all types.
- There are several criteria that must be considered when investing in bonds. These are the quality of the seller including their ability and willingness to repay the bond, the quality of any collateral that has been promised to the buyers to insure the bond and finally the conditions of the bonds. After purchase, the biggest risk for a bondholder is interest rates. As interest rates rise, bond prices fall because the present value (value today in terms of buying power) of the future payments owed to the buyers is smaller due to the higher rates. Finally, currency effects must be considered when buying bonds denominated in a currency other than one's home or primary personal currency.
- Swiss Infinity focuses its bond investments primarily on high quality issues that are diversified across countries, currencies and industries. Our bond investments are intended to act as a cornerstone for portfolios, providing a stable low volatility investment that will provide consistent income to the portfolio. We normally do not actively trade bonds due to the aforementioned goal. We will adjust the allocation by adding new positions or not reinvesting funds from maturing bonds if we need to increase or decrease the bond investments.

## Equities –

- An equity share (commonly referred to as a stock or a share) represents an ownership interest in a company. Equities are made available to the public during an initial public offering (IPO), however, most investors buy shares later when they are actively traded on the 'secondary market', which is a public market for buying and selling shares. An equity investment represents a partial ownership of the company and that entitles the owner to a share of the money made by the company that is normally paid out as a dividend payment.
- Dividends are one component of the returns to an investor for an equity investment while capital appreciation is the second. Capital appreciation is the return made due to an increase in the market price of an equity share above what an investor paid for it – prices may of course also go down.

- Equity investors face two primary groups of risk. The first risk is connected to the operations of the company and whether they are successful in their business and thus, are able to build the value of investors' shares and have money available to pay to the equity holders. The second risk is the risk of how the outside environment impacts the company. This can include economic changes, political and regulatory changes, and industry changes among others. The second part of the external environment is the financial community opinion about the company and its possible future. A positive view on future prospects will likely make people buy the company stock and increase the price. A negative outlook will cause people to sell and the price to fall.
- Our equity investments are also diversified across countries, currencies and industries. This is the area of investment that will most strongly reflect our economic views about shifting industry dynamics and trends as they will be reflected in the performance of the equity shares of the companies working in or around those industries. The equity investments we make are not always household names however they are primarily in large or medium sized companies with liquid shares that we can buy and sell easily at fair prices.

#### Alternative Investments –

- Alternative investments are valued for many reasons but a very important factor is that they generally have a lower correlation with traditional assets. This is a statistical characteristic indicating that their price changes do not generally move together with traditional assets like equities or bonds. This is attractive in a diversified portfolio because it helps to improve the risk control and reward opportunities for the portfolio.
- Precious metals, primarily referring to gold, silver and platinum, are included in our alternative investment category. Investments in metals may be made in several different forms including buying the actual physical metal, purchasing a certificate representing an ownership or a contract for purchase in the future. Precious metals are valued as a historical medium of exchange, a store of value and as an alternative to paper currencies.
- The risks involved in precious metals are focused primarily on market and price risk as well as on the characteristics of the particular investment that an investor makes. In most every type of precious metals investment there is risk linked to the counterparty (or parties) on the other end of the investment. One needs to be sure that quality counterparties are engaged to be certain that the purchased metals are actually there or that the contract that is entered will be honored.

- Our precious metals investments are primarily in physical metals. Physical metals, held in safe custody with the client's custodian bank, are one of the most concrete form of metals investment. Once purchased and received by the bank the client can confirm that the proper metals have been received and are held safely in trust for them. Also, physical metals are easily traded for our portfolios due to an active and liquid local market.
- Other alternative investments may include commodities, real estate, hedge or special strategy products. These are investments that we use rarely and only in very limited quantity as a complement to the primary portfolio. The risks of these investments depend on the individual product characteristics but they are generally susceptible to issues such as market and or price movements as are other investments.

#### Futures and Forwards –

- Futures and forwards are agreements between two parties that on a specified date in the future the two parties will complete a transaction. This normally involves one party selling an asset and the second party buying the asset at a price that is pre-determined on the date that the agreement is made. These agreements are linked to an underlying asset such as a stock, an index value or a currency. Futures and Forward are very similar with a few exceptions. Futures are relatively standardized, trade on an exchange and are settled<sup>8</sup> daily via a payment of the net gains and losses of the two parties. Forwards are made between two parties, may be customized, settle at the end of the contract period and may be netted or the actual asset may be exchanged if agreed.
- The primary risks associated with Futures and Forwards are market risk and counterparty risk. Market risk is the risk of loss due to changes in the price of the underlying asset moving against your position (e.g. you agree to buy because you think the price will go up but it actually goes down.) Counterparty risk addresses the risk that the other party in the contract will fail to make the required payments or delivery of assets. In the case of Futures this risk is limited because the counterparty is the exchange, the contract is not for delivery of an asset and it is settled daily. Forwards may have slightly higher counterparty risk but a quality partner and conscientious terms will help to similarly limit this risk.

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<sup>8</sup> Settlement is the process of completing an investment transaction by exchanging the agreed assets (e.g. investment, cash payment etc). For Futures 'daily settlement' refers to the fact that the futures-exchange calculates the gain or loss to each party to the contract and the losing party pays so that everyone is up to date on their payments each day.

- Swiss Infinity uses Futures and Forwards solely for the purpose of protecting clients' portfolios. These investments are used to 'hedge' (protect against) the risk of an asset falling in price. The main uses for our purposes are to hedge against currency risk and to hedge against risk in equity markets. We only use these positions in times of increased volatility or when we see risk increasing and want to reduce these impacts on the portfolio value. We do not use these investments to speculate.

The following are investments and strategies that are not generally included in our investment universe or our standard investment management advisory: short-selling, leverage, arbitrage, return seeking derivatives strategies, private-placement, start-up or venture investments.

Every type of investment holds some level of risk. Risk, normally measured as price volatility, fluctuates at all times due to uncontrollable factors including but not limited to general economic and market conditions such as interest rates, credit, inflation, economic uncertainty, changes in national and international law as well as 'Acts of God' or environmental catastrophe.

Our portfolio approach to managing clients' assets is a particularly important part of managing risk. It is not possible to avoid all risk, but, by investing in a diversified combination of good quality assets we strive to create an investment portfolio with a better risk versus reward<sup>9</sup> profile than any one individual security. This helps to manage a portfolio through difficult times because when one investment area is performing poorly another is likely to be performing better and so the portfolio benefits.

Applied conscientiously, as appropriate for each mandate, the process is designed with transparency for the client when regarding the management of their assets. The aim of the Swiss Infinity investment process is to achieve an attractive risk versus reward trade off that seeks to generate long-term sustainable added value.

Performance expectations are an important consideration in the relationship between and advisor and a client. Such expectations need to be understood and properly aligned by the parties. While we regularly monitor and analyze performance it is important that consider such things over the span of relevant economic and business cycles as opposed to fixed calendar periods. Calendar reviews make a convenient basis for regular checks however they are somewhat arbitrary as most investments do not develop based on a calendar.

To properly analyze performance we must review investments' development over the course of the cycle relevant to that investment and allowing for proper time to

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<sup>9</sup> Risk versus reward analysis looks at the risk an investor must take to achieve a certain level of reward or conversely the reward one should expect for accepting a certain level of risk.

develop based on the underlying investment case and market conditions. This means that traditional measures of performance analysis such as 'year to date' reviews need to be taken in context and considering the bigger picture. Swiss Infinity cannot guarantee that a portfolio will produce a positive return or that there might not be a partial or total loss of capital within the portfolio.

**ITEM 9: Disciplinary Information:**

Neither Swiss Infinity nor any of our team has ever been the subject of any legal or disciplinary investigation or judgment.

**ITEM 10: Other Financial Industry Activities & Affiliations:**

Neither Swiss Infinity nor any of our team have registered or have pending registrations in relation to becoming a securities broker-dealer, futures commission merchant, commodity pool operator or a commodity trading advisor.

A related person of Swiss Infinity is Alpine Atlantic Global Asset Management AG (AAGAM), a Swiss-based investment manager. AAGAM serves non-U.S. clients. The management of Swiss Infinity were partners in the building of AAGAM and continue to serve as shareholders and managers of AAGAM. However, these two companies are separately incorporated and are operationally independent - their respective activities are conducted separately.

We do not make any investment decisions or recommendations for which we receive compensation from outside parties.

**ITEM 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading:**

Investment advisers registered with the SEC are required to adopt a code of ethics. Swiss Infinity has elected to implement a code of ethics that includes the requirements of Rule 204A-1 and also the Code of Ethics and Standards of Professional Conduct of the CFA Institute. The CFA Institute is a globally recognized organization promoting high standards of professionalism and integrity in the investment industry. The code defines standards of business conduct, mandates knowledge of and compliance with applicable laws and regulations and one's duty to report compliance violations. We feel that this code represents a model standard for our firm.

The CFA Institute Code of Ethics is as follows:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
- Place the integrity of the investment profession and the interests of clients above their own personal interests.

- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
- Promote the integrity of and uphold the rules governing capital markets.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

We also observe the CFA Institute Standards of Professional Conduct as a guideline for addressing in more detail areas of critical importance to our financial advisory. Details of both the Code of Ethics and Standards of Professional Conduct and additional information are available from CFA Institute website.<sup>10</sup> We will provide a copy upon request.

From time to time supervised person may hold a security that our clients hold. This does lead to a conflict of interest. All personal account dealing will be done in compliance with our Code of Ethics.

As an adviser to clients in the management of their portfolios, we are rarely making individual investment recommendations and rarely ordering large group trades, which might give rise to conflicts of interest. We feel that there is little chance for a material conflict to arise that would disadvantage a client to the benefit of one of our team. This is due to our limited trading, mostly client specific trading, trading mostly in large liquid positions and the relatively nominal amount of personal trading by our team. Therefore, and subject to our Code of Ethics, employees may hold securities that are also held by our clients.

Swiss Infinity maintains regulations regarding employee trading and holdings in client held assets and will require certain disclosures by employees related to trading in client held assets to our chief compliance officer. As a fiduciary, we act in the best interests of our clients. Any violation will be subject to management review to evaluate the severity of the violation, determine any negative effects and outline appropriate action to address the situation.

Swiss Infinity does not maintain any securities holdings, conduct any trading or participate in any other securities activities on its own behalf that might create a conflict.

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<sup>10</sup> Additional CFA Institute Information is available on their website ([www.cfainstitute.org](http://www.cfainstitute.org)).

## **ITEM 12: Brokerage Practices:**

The custodian bank chosen by the client is responsible for the execution of trades that we order on behalf of the client. Transaction costs and commissions for each bank vary from institution to institution. Some banks have mandated that client trades must be directed to specific trading partners. Such arrangements will be disclosed to the client by the bank and should be carefully reviewed.

When ordering trades with a client's custodian, Swiss Infinity will to the best of its ability try to maximize the value of the trades made on a client's behalf. We are not able, however, to directly place a trade and have little or no influence over the party that will eventually make the trade in the market. We will seek to place prudent limits on trades when advisable, notify banks of our wish to receive best execution and encourage them to seek this on the behalf of the client. We do not aggregate client trades; rather, trades are ordered per individual client portfolio. We require the trading desks of custodian banks to provide us with best execution and for them to provide us with information or documentation by which we may evaluate how they provided us with best execution.

After receiving confirmation of trades, we review the transactions including the price received and the fees and charges that were applied. If a trade is executed at an unusual price or we feel there are excess or unusual charges we will seek corrective action from the bank on behalf of the client. We also monitor fees and expenses over time to insure that quality execution is being maintained.

Swiss Infinity does not participate in any 'Soft Dollar' or other brokerage related program or agreement that would provide benefit to us for trading activity.

Swiss Infinity does not take orders from U.S. resident clients to buy or sell securities.

## **ITEM 13: Review of Accounts:**

Portfolio's will be monitored and reviewed on a regular basis by our administrative team and overseen by our management. Regular reviews are made to control investments and cash levels and insure that an account meets the guidelines agreed with a client. Accounts are reconciled on a monthly basis against the statements provided by the client's custody bank to insure proper record keeping at Swiss Infinity as well as at the bank. Also, client mandates are reviewed at least annually to insure that the defined strategy remains up to date and appropriate for the client's personal situation. Strategy and client reviews are made by the responsible investment and client manager.

Events that may trigger a special review are a significant inflow of new money, a significant outflow of money, unusual positive or negative relative performance or any other event that would cause or indicate a material impact on the value of the client portfolio. An event of material impact might require that we revisit the

strategy with the client. Clients should inform us of any significant change to their personal situation that might impact their defined mandate strategy.

Swiss Infinity values communication as a critical component to a successful investment partnership. To this end our goal is regular communications and reviews with our clients. Clients will receive regular reporting directly from their custodial bank. We will also make various reporting options available, including daily online reporting, which are discussed and agreed to prior to initiation of our advisory work. Reporting frequency varies from daily to annual and is dependent on a particular report as well as on the wishes of the client. Content is also dependent on the report but clients will have access to details of transactions and portfolio holdings, investment allocation, currency allocation, fees and expenses, income, gains and losses among other details.

#### **ITEM 14: Client Referrals and Other Compensation:**

We do not receive any compensation for providing our services to our clients other than from our clients (see: Item 4). We may compensate some parties that make client referrals and assist with the development and support of the client relationship. Such arrangements are subject to agreement and both parties agree to disclosure to any client being referred. The agreement calls for the referral of pre-qualified clients who may be interested in our services. If a client enters into an investment advisory relationship with Swiss Infinity we will compensate the introducer with a share of our investment management fees. There is not any additional cost to the client.

#### **ITEM 15: Custody:**

Custody of client assets over which we have investment authority is the responsibility of a client's chosen custodian bank. While we have client permission to invoice our fee directly to the account we are not able to order removal of assets. Custodians pay our fees to us under the authority of the client having instructed the custodian to do this. We feel that the separation of investment advice and custody increases transparency and helps to keep the focus on the best interests of the client.

Regular portfolio valuations are prepared for each client's account by their custodian bank. These reports will be sent directly to the client and should be reviewed by the client. If a client requires additional regular reporting, we are happy to discuss other possible arrangements. Occasional ad hoc reports of the client's portfolio can be made available upon request. Swiss Infinity will make additional reporting available to the client as noted above.

Swiss Infinity uses monthly custodian statements to do a reconciliation of accounts at the bank versus records within our own portfolio management system. Respecting small expected differences due to fluctuations due to pricing sources, exchange rates used, et cetera we expect the two records to be very similar. Reconciliations provide a system of checks and balances for the client.



Swiss Infinity encourages the client to regularly review their bank account statement as well as their Swiss Infinity reports and to compare the two for consistency.

**ITEM 16: Investment Discretion:**

Swiss Infinity accepts discretionary authority to manage client assets. The parameters of the discretionary powers that we have are discussed and decided upon with the client and then documented in the asset management agreement entered into by the client and Swiss Infinity. Swiss Infinity may also work with a client under a non-discretionary agreement in which case we make investment decisions but the client wishes to receive notice and may provide input or approval prior to implementation. Swiss Infinity is normally granted a limited power of attorney by the client at the client's custody bank in order to instruct investment orders for the client. These agreements and powers must be in place prior to any trading activity on a client's account. Our discretionary powers are subject to any restrictions that have been agreed to with the client and which will be laid out in the Asset Management Agreement. We do not take orders from U.S. resident clients to buy or sell securities.

Swiss Infinity does not have the power to deposit or withdraw funds from a client's account. The client or their authorized representatives are the only parties able to order that funds be transferred in or out of the account.

**ITEM 17: Voting Client Securities:**

Voting rights associated with securities that a client owns are normally delivered to the custodian that is on record with the issuer of the securities as holding the securities in safe keeping for the client. Swiss Infinity does not normally receive notice of votes or 'proxy' rights for the client and a client should consult the bank policy on dealing with such materials. Occasionally a corporate action related to a shareholder's rights will involve an investment decision being made. In these cases the bank may consult with Swiss Infinity to determine the appropriate course of action. In such cases we will analyze the details of the offer and determine what we believe to be best course of action to benefit the client. A client should discuss with their custodian any special instructions that the client wishes to have followed when a notice of voting is received.

**ITEM 18: Financial Information:**

Not applicable.

**ITEM 19: Requirements for State-registered Advisers:**

Not applicable.

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## Form ADV Part 2B

### Appendix 1 – Supplement Info, Client Advisers

This supplement provides information on the individuals responsible for client advisory and investment activities. They provide such advice within the investment process of Swiss Infinity (see: Item 8) and their activities are monitored and checked via their reporting and during ongoing review of accounts (see: Item 13).

Daniel Zurbruegg, CFA (year of birth 1973)

Born and raised in central Switzerland, Mr. Zurbruegg has gained extensive banking and investment experience over the last twenty years with a focus on global asset management and asset protection. As the Head of Asset Management at Bank Frey & Co., Daniel and his team managed the bank's private client portfolio with a total value of US\$1.2 billion. Prior to that he was a Treasury Manager for Kraft Foods / Altria Group and Compagnie Financière Richemont (owner of brands such as Cartier) focusing on foreign exchange management and global investments. Mr. Zurbrugg also managed institutional money for Richemont, which belongs to the Rupert family of companies. Daniel completed his business studies in Switzerland and earned his CFA charter<sup>11</sup>.

Mr. Zurbruegg has not been the subject of any disciplinary, legal or regulatory action, he is an advisor to a related investment advisory firm and he is compensated solely for his advisory activities.

Thomas Merrick (year of birth 1968)

Born and raised in the United States, Mr. Merrick began investment work in Europe in 1997. Since that time he has been working primarily in and around Switzerland. While a manager in the Bank von Ernst / HVB Group, his team managed approximately U.S.\$2 billion in investments for institutional insurance and pension clients. Experienced with both global fixed income and global equities he was eventually made the head of the firm's equity team and took responsibility for all global balanced mandates. Thomas has also spent time in independent practice and added experience in the start-up of a fund management group as well as with an alternative investments firm to his portfolio management experience. Thomas completed his BSc<sup>12</sup> in Finance and MBA and has completed level 1 of the CFA program.

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<sup>11</sup> The CFA charter is a graduate level certification awarded by the CFA Institute ([www.cfainstitute.org](http://www.cfainstitute.org)). It is earned following mastery of the program's investment analysis and management curriculum as well as having completed professional experience requirements and meeting the CFA Institute ethical and professional standards.

<sup>12</sup> Bachelor of Science

Mr. Merrick has not been the subject of any disciplinary, legal or regulatory action, he is an advisor to a related investment advisory firm and he is compensated solely for his advisory activities.

Susanna Giase (year of birth 1975)

Born and raised in Zurich, Susanna Giase has over twenty years experience in the banking and investment industry. Susanna has considerable knowledge in addressing international markets as well as in managing clients' individual needs. She gained experience in operations and client management at Credit Suisse before moving on to serve as a Senior Relationship Manager for groups such as Maerki Baumann and Valartis. Susanna advised and managed private client portfolios with a focus on capital protection and preservation and a true global asset management perspective. Susanna completed her business studies in Switzerland and later earned her Swiss Federal Certified Financial Planner certification.

Mrs. Giase has not been the subject of any disciplinary, legal or regulatory action and she is compensated solely for her advisory activities.

Nathalie Caldelari (year of birth 1983)

Originally from southern Switzerland Nathalie completed her master degree in the canton of Ticino prior to beginning work in the banking industry. Nathalie worked for Bank BSI SA in the position of Marketing – Pricing Manager wherein she helped manage the pricing and projects of many of the bank's fee structures as well as preparing statistics and analysis for the executive board. Nathalie holds a Bachelor of Arts in Economics and Master of Science in Economics, Major Finance, University of Lugano, Switzerland and has completed level one of the CFA program.

Mrs. Caldelari has not been the subject of any disciplinary, legal or regulatory action and she is compensated solely for her advisory activities.