



**Part 2A of Form ADV
Item 1 – Cover Page**

Banca Ifigest S.P.A.

Piazza Santa Maria Soprarno No. 1

Firenze, Italy 50125

0039 055 24631

www.bancaifigest.it

March 20, 2015

This Brochure provides information about the qualifications and business practices of Banca Ifigest S.P.A. If you have any questions about the contents of this Brochure, please contact us at 0039 055 24631. 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.

Banca Ifigest S.P.A. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information on the basis of which you determine to hire or retain an adviser.

Additional information about Banca Ifigest S.P.A. also is available on the SEC's website at www.adviserinfo.sec.gov.



Item 2 – Material Changes

In the future, this Item will discuss specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Enrico Algieri, General Manager, at 0039 055 24631 or enrico.algieri@bancaifigest.it.

Additional information about Banca Ifigest S.P.A. is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Banca Ifigest S.P.A. who are registered, or are required to be registered, as investment adviser representatives of Banca Ifigest S.P.A.

Since our initial filing we have had no material changes to our Brochure.



Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 -Table of Contents.....	iii
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management.....	6
Item 7 – Types of Clients	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations.....	8
Item 11 – Code of Ethics.....	9
Item 12 – Brokerage Practices	10
Item 13 – Review of Accounts	10
Item 14 – Client Referrals and Other Compensation	10
Item 15 – Custody	10
Item 16 – Investment Discretion	11
Item 17 – Voting Client Securities	11
Item 18 – Financial Information.....	12



Item 4 – Advisory Business

The United States advisory department of Banca Ifigest S.P.A. (“Banca Ifigest”) does business in the United States exclusively consisting of investment advisory services provided to clients of the United States advisory department of Banca Ifigest. This Brochure describes only the United States advisory business of Banca Ifigest. The description of services, practices, and procedures contained in this Brochure applies only to the United States advisory business of Banca Ifigest, and does not apply to any banking, brokerage, or advisory services provided by any other department of Banca Ifigest operating outside of the United States.

Banca Ifigest S.P.A. (“Banca Ifigest”) is a newly-formed investment adviser registered with the SEC. Banca Ifigest became a registered investment adviser with the SEC and commenced active advisory business operations within the United States in 2014. Banca Ifigest operates as an independent private bank organized and operating under the laws of Italy. Presently, Banca Ifigest is organized under the laws of Italy, with no principal owner controlling 25% or more of its shares.

The core business of Banca Ifigest is providing advisory services tailored to the wishes and objectives of its clients by involving the client in the management of his or her account. Clients may impose restrictions on investing in certain securities or types of securities, if they so desire.

Banca Ifigest will offer non-discretionary investment advisory services to its clients. These services will involve a comprehensive periodic review of assets held by a client at one or more third party custodians, which may be broker-dealers, banks, or other appropriate financial institutions, and provide advice to the client regarding potential investment transactions in the client’s accounts. Further details regarding these reviews can be found in Item 13 of this Brochure. By reviewing a client’s aggregate investments across multiple accounts, Banca Ifigest will be able to advise a client on a more comprehensive basis than may be possible for an institution providing advice only with respect to a single account maintained at that institution. Banca Ifigest will not offer custody services to its advisory clients. As described more fully below, Banca Ifigest will be compensated in the form of quarterly advisory fees and annual performance-based fees for its advice, and will not be compensated in respect of transactions executed in its client’s accounts.

Banca Ifigest also will offer discretionary investment management services to its clients. These services will involve detailed consultations with the client for the purpose of



formulated customized investment objectives and criteria, following which Banca Ifigest will manage the client's portfolio in a manner consistent with such objectives. On a periodic basis, not less often than annually, Banca Ifigest will conduct follow-up consultations with each discretionary client and review investment objectives and account performance, and agree with the client on any adjustments to the client's investment objectives that may be determined with the client to be appropriate. As in the case of its non-discretionary services, Banca Ifigest will be compensated for its discretionary services in the form of quarterly management fees and annual performance-based fees, and will not be compensated in respect of transactions executed in its client's accounts. As a result, Banca Ifigest's management of a client's account will not be driven in any sense by a financial stake in the transactions it may initiate for the client. As in the case of Banca Ifigest's non-discretionary services, custody services in respect of Banca Ifigest's discretionary accounts will be provided exclusively by unrelated third party financial institutions.

As of March 20, 2015 we had \$42,500 in discretionary assets under management and no non-discretionary assets under management.

Item 5 – Management Fees and Compensation

All fees are negotiable, and the precise manner in which each client's fees are determined will be specified in the client's account agreement with Banca Ifigest.

Banca Ifigest's advisory and management fees generally are charged on the basis of the aggregate market value of the assets in a client's account (including cash and equivalent items). Banca Ifigest's standard management fee schedule, which may be subject to exception if agreed by Banca Ifigest in writing on a case-by-case basis, is as follows:

FOR DISCRETIONARY INVESTMENT ADVISORY ACCOUNTS:

- **Approximately 1% per annum**

FOR NON-DISCRETIONARY INVESTMENT ADVISORY ACCOUNTS:

- **Approximately 0.5% per annum**

For discretionary investment advisory accounts, clients generally authorize Banca Ifigest to debit Banca Ifigest's fees from the clients' accounts at third party custodial institutions. For non-discretionary investment advisory accounts, Banca Ifigest will bill clients directly.

Banca Ifigest's management fees are calculated and payable on a quarterly basis in arrears.



For purposes of calculating Banca Ifigest's annual management fee, the aggregate market value of the assets in the client's account is determined as of the beginning of each calendar quarter (before deducting applicable fees and charges). If there have been additions to or withdrawals from the account during the quarter, the client's fee will be calculated on a pro rata temporis basis. Banca Ifigest's annual management fees are prorated for any period of less than a full quarter.

Banca Ifigest also receives performance-based fees that are deducted or billed on an annual basis, and which are described further in Item 6 of this Brochure.

Banca Ifigest's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Banca Ifigest's fees, and Banca Ifigest shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Banca Ifigest considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

In some cases, Banca Ifigest enters into performance-based fee arrangements (fees based on a share of capital gains on or capital appreciation of the assets of a client) with its qualified clients. Such fees are subject to individualized negotiation with each such client. Such performance-based fees are deducted or billed on an annual basis. Banca Ifigest will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemptions set forth in Rule 205-3. In measuring clients' assets for purposes of calculating performance-based fees, Banca Ifigest will include realized and unrealized capital gains and losses.

Performance-based fees are calculated for a period during which they are to be applied as follows:

- A. Dedicated software calculates the percentage increase or decrease in value, of the portfolio for the period during which performance-based fees are to be

- applied (not including applicable taxes and commissions applied to the portfolio) ("Item A");
- B. The same software calculates the benchmark percentage increase or decrease in value (percentage value) of the portfolio for the period during which performance-based fees are to be applied ("Item B");
 - C. The same software calculates the difference between Item A and Item B above.
 - a. If the value of item A is greater than the value of Item B, and the overall performance of the portfolio is positive, then a performance fee is due. The performance fee due from the client is calculated based on a percentage (previously defined in the advisory contract with the client) of the positive difference between Item A and Item B. This previously defined percentage is multiplied by the average value of assets under management in a client's account during the period for which performance-based fees are being applied.
 - b. If the value of Item B is greater than the value of Item A, then no performance fee is due.

Performance-based fee arrangements may create an incentive for Banca Ifigest to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Banca Ifigest has procedures that are compliant with the European MiFID law in order to ensure that all clients are treated fairly and equally and prevent performance-based fee arrangements from influencing the allocation of investment opportunities among clients.

Banca Ifigest is compliant with the European MiFID law which, among other goals, guarantees consistency between investment activity and the risk profile of the client. The level of risk in managing client accounts is limited by the class of risk assigned to that client at the beginning of the client relationship. These procedures are designed and implemented to ensure that all clients are dealt with fairly and equally on the basis of their risk profile, and to prevent any conflict of interest that could influence the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Banca Ifigest intends to provide investment advisory and management services to individuals, trusts, and investment companies.



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

Upon opening a discretionary or non-discretionary account with Banca Ifigest, clients must complete documentation which will assist Banca Ifigest in developing an investment strategy that fits each client's investor profile. Banca Ifigest makes investment decisions for its clients based on the particular profile of each client, broker research, quantitative analysis of market conditions, news flow, and market timing data.

Banca Ifigest uses listed financial products in developing investment strategies. Banca Ifigest collaborates with clients to determine what level of risk is appropriate for each client's investment portfolio. Banca Ifigest maintains a constant process of identifying financial products suitable for each customer's particular investment portfolio.

Banca Ifigest believes in and utilizes diversification as an important tool in controlling investment risk.

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

Item 9 – Disciplinary Information

As a registered investment adviser, Banca Ifigest is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Banca Ifigest or the integrity of Banca Ifigest's management. Banca Ifigest has no information to report that is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As a registered investment adviser, Banca Ifigest is required to disclose all relationships it has with affiliates and related persons that may be material to your evaluation of Banca Ifigest and the services it may provide you.

Banca Ifigest is affiliated with Soprarno SGR S.P.A. ("Soprarno"), an Italian asset management company. Although Banca Ifigest participates in the ownership of Soprarno, Banca Ifigest does not hold a majority interest in Soprarno. No client information or advisory business of Banca Ifigest is shared between employees of Soprarno and Banca Ifigest.

Item 11 – Code of Ethics

Banca Ifigest has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics, together with Banca Ifigest's policy regarding conflicts of interest and personal operations, includes provisions relating to the confidentiality of client information, a list of measures taken by Banca Ifigest to manage conflicts of interest in relationships with customers, restrictions on the acceptance of significant gifts and business entertainment items, and personal securities trading procedures, among other things. Banca Ifigest's Code of Ethics is consistent with the beliefs of integrity, fairness, transparency, and legality.

Banca Ifigest's Code of Ethics is published on Banca Ifigest's website, www.bancaifigest.it. A copy of the Code of Ethics is available upon request to Laura Ultimini at laura.ultimini@bancaifigest.it.

Banca Ifigest anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Banca Ifigest has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Banca Ifigest, its affiliates and/or clients, directly or indirectly, have a position of interest. Banca Ifigest's employees and persons associated with Banca Ifigest are required to follow Banca Ifigest's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Banca Ifigest and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Banca Ifigest's clients. The Code of Ethics, together with Banca Ifigest's policy regarding conflicts of interest and personal operations, is designed to assure that the personal securities transactions, activities and interests of the employees of Banca Ifigest will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Banca Ifigest's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Banca Ifigest will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.



Item 12 – Brokerage Practices

Banca Ifigest selects brokers on the basis of best execution by considering factors such as competitive pricing structure, quality of execution, extended product availability, and ease of use and access.

Banca Ifigest is always open to evaluating the possibility of working with particular brokers preferred by a client, so long as such brokers are compliant with the best execution considerations described above.

Item 13 – Review of Accounts

Client accounts are reviewed in the aggregate on a weekly basis by a special committee of Banca Ifigest asset managers designated to perform such reviews. Additionally, Banca Ifigest Private Bankers review the accounts of clients assigned to their supervision on a daily basis.

Reports regarding the financial condition of client accounts are sent via standard mail to clients regarding their accounts on a quarterly basis, and may be sent on a monthly basis if required.

Item 14 – *Client Referrals and Other Compensation*

As a registered investment adviser, Banca Ifigest is required to inform you of certain paid referral arrangements or other compensation arrangements it has in place. Banca Ifigest has no such arrangements in place, and thus it has no information to report relating to this item.

Item 15 – Custody

Banca Ifigest does not maintain custody over its advisory clients' funds or securities. As a result, clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the clients' investment assets. Banca Ifigest urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary



from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

When Banca Ifigest has received authorization from a client, Banca Ifigest may accept discretionary authority to select the identity and amount of securities to be bought or sold for a client's account. A signed, written contract confirming the granting of this discretionary authority by the client and acceptance of this discretionary authority by Banca Ifigest is required in order for Banca Ifigest to accept discretionary authority over any client account. Clients granting discretionary authority over their accounts to Banca Ifigest can define, together with their asset manager, the investment objectives for the management of their account according to the client's wishes.

When selecting securities and determining amounts, Banca Ifigest observes the investment policies, limitations and restrictions of the clients for which it provides discretionary investment management services. For registered investment companies, Banca Ifigest's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Banca Ifigest in writing. Accordingly, Banca Ifigest requires that each discretionary client provide it written investment objectives and criteria at the outset of any discretionary investment management relationship, and that such investment objectives and criteria be reviewed periodically, according to the style of management of each client account.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Banca Ifigest does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies and solicitations for any and all securities maintained in client portfolios.

Banca Ifigest will allow a third party to vote proxies on behalf of a client's securities only upon prior authorization from such client to grant such third party the power of attorney to do so.



Item 18 – Financial Information

As a registered investment adviser that offers discretionary investment management services, Banca Ifigest is required in this Item to disclose any financial condition that is reasonably likely to impair Banca Ifigest's ability to meet its contractual commitment to clients. In this regard, Banca Ifigest is subject to no financial condition that impairs its ability to meet contractual and fiduciary commitments to clients.

Banca Ifigest has never been the subject of a bankruptcy proceeding.