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Part 2A Appendix 1 of Form ADV:

This brochure provides information about the qualifications and business practices of Wiséam SAS. ("Wiséam" or "we" or "the Firm") for US Persons. Wiséam's business practices for European persons is not the same, involves non wrap fee programmes and is not discussed here.

Wiséam is a US Registered Asset Manager. Registration of a US Asset Manager does *not* imply an approved level of skill or training.

Wiséam is also a French Registered Asset Manager, registered with the French regulator the Autorité des marchés financiers or "AMF" (the "Financial Markets Authority"). Registration of a French Asset Manager *does* imply an approved level of skill or training.

If you have any questions about the contents of this Brochure, please contact us on:

00 33 1 55 62 19 80.

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.

This Brochure is intended, in part, to provide information that can be used by a US Person to make a determination to hire or retain an Asset Manager.

Additional information about Wiséam is also available on the SEC's website at www.adviserinfo.sec.gov.

March 9, 2015

Item 2 – Material Changes

This is our first brochure. Accordingly, this does not record material changes in relation to a previous brochure.

Pursuant to new SEC Rules, we will ensure that Clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide Clients with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting us at the number above.

Additional information about Wiseam is also available via the SEC's website:

www.adviserinfo.sec.gov.

The SEC's website provides information about any persons affiliated to Wiseam.

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Item 4 – Services, fees & compensation

Firm Description

- Established in 2011, we are an independent wealth management firm located in Paris France. We provide customized investment management solutions that are tailored to our Client's goals and objectives and are delivered with outstanding personal service.
- Our investment approach is to build broadly diversified, efficient portfolios that capture the asset class returns in accordance with the investor risk tolerance.
- We offer a broad range of investment solutions suited to the tax residency of the Client. These range from regulated Investment Funds ("UCITS") in Europe, which we provide according to our status as a French registered Investment Manager but to which we shall make no further reference, to Mutual Funds in the U.S which form a part or all of our dedicated personalised investment programs.
- We have a highly experienced team of advisers who boast degrees from top universities and certifications from leading professional organizations

Principal owners

- Wiseam, founded by Mr. François Jubin, Mr. Benoist Lombard and Capucine Capital Partners, is now in its 4th year of operation.

Advisory Services

- We provide investment management services focused on the ongoing selection and management of marketable security portfolios. Such services incorporate a financial planning perspective with a holistic view of Client's investment management needs.
- Based upon each Client's situation, we help Clients understand and plan for their liquidity needs, as well as develop and maintain an appropriate long-term investment plan. In particular, we seek a complete understanding of each client's investment objectives.
- The investment management strategy is detailed in an investment proposal which is termed a "**mandate**". The mandate reflects the Client's return objectives, risk tolerance and liquidity restraints given current market conditions.
- This mandate, which may be amended from time to time as client circumstances or objectives change, implements the objectives noted above using the appropriate asset classes and instruments for the Client.
- Wiseam monitors portfolio progress and performance through time, rebalancing the portfolio in accordance with our portfolio managers' views and process, and reports portfolio performance and balances on at least a quarterly basis.

- The Firm, invests in mutual funds where appropriate to maintain broadly diversified portfolios and have access to particular asset classes as well as in straight securities.
- Clients may put restrictions on investing in certain securities or types of securities in their portfolios. Where possible, Wiseam will accommodate such investment restrictions. Implementing restrictions recorded in the mandate might detract from investment performance.

Financial Planning

- Currently, the Firm does not provide either financial consulting or a comprehensive financial plan tailored to meet the client's needs.
- When appropriate, the firm encourages Clients to use the services of an estate attorney and makes clear that the firm does not render legal, accounting, or tax advice.
- The firm will not advise the client or act for the client in any legal proceedings, including bankruptcies, involving securities held or previously held, or the issuers of those securities. The firm will not vote proxies for securities held in Client accounts.

Wrap fee programs for our US Person Clients

- The mandate, which is always delivered by Wiseam to Clients, provides details on fee structures and account services to be provided by the firm. These agreements are executed between the Client and the firm.
- For our US Person Clients, we offer asset management services through a wrap fee management program. In our wrap fee management program, Clients may pay expenses under a "traditional" payment option, meaning that advisory services are provided for a fee, but transaction services are billed separately on a per-transaction basis, or under a bundled "wrap fee" payment, meaning that advisory services (including asset management) and transaction cost (including ticket charges) are provided for one fee. Our Asset Management Services in the US are considered a wrap fee program. Whenever a fee is charged for services in this Wrap Fee Program Brochure, we will receive all or a portion of the fee charged.
- You should bear in mind that fee-based accounts, when compared with commission-based accounts, often result in lower costs during periods when trading activity is heavier, such as the year an account is established. However, during periods when trading activity is lower, the fee-based account arrangements may result in a higher annual cost for transactions. Thus, depending on a number of factors, the total cost for transactions under a fee account versus a commission account can vary significantly. Factors which affect the total cost include account size, amount of turnover, type and quantities of securities purchased or sold, commission rates and your tax situation. It should also be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Wiseam. You should discuss the advantages and disadvantages of fee-based and commission-based accounts with your adviser representative and you should read this Wrap Fee Disclosure Brochure carefully as it explains, in detail, our Asset Management Services.

- Wiseam offers asset management services, which involves the firm in providing continuous and ongoing supervision over your account. Wiseam will continuously monitor your account and make trades in your accounts when necessary. Your account will be managed by Wiseam based on your financial situation, investment objectives and risk tolerance. Wiseam will actively monitor your account and will make management recommendations and decisions regarding buying, selling, reinvesting or holding securities, cash or other investments.
- We recommend that your assets allocated to our Program be maintained in an advisory account with a qualified custodian. You will appoint Wiseam as your investment adviser of record on specified accounts. Your account will consist only of separate account(s) held by the qualified custodian under your name. Wiseam does not act as custodian and does not have direct access to your funds and securities except to have advisory fees deducted from your account with your prior written authorization. The qualified custodian will maintain physical custody of all funds and securities of your Account, and you will retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) for your account. You will authorize Wiseam to have trading authorization on your account and we will provide asset management services. You will authorize either discretionary or non-discretionary management in your agreement for us. If you have authorized us to provide asset management services on a discretionary basis, we will make all decisions to buy, sell or hold securities, cash or other investments in your managed account in our sole discretion without consulting with you before making any transactions. You must provide us with written authorization to exercise this discretionary authority, and you can place reasonable restrictions and limitations on our discretionary authority.

Account Termination

- Mandates (and therefore the relationship) may be terminated by either party upon written notice.
- As described in the mandate, upon written receipt of notice to terminate its Client Agreement with us, we will end our advisory services in an orderly and efficient manner.
- We do not charge any fee for termination. However, the Client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Clients must also keep in mind that the decision to liquidate securities or mutual funds may result in tax consequences that should be discussed by the client with their own tax advisor.
- Investment Advisory Fees are generally billed separately and are prorated to the date of termination. Investment Advisory Fees are also prorated at the inception of the investment advisory agreement to cover only the period of time the account assets were under management.
- US Person Clients may decide to continue their relationship with the custodian bank. In such instances, the assets will remain on the Client's account where we will no longer have access to the account.

Minimum Fees

- Fees charged for our asset management services are charged based on a fixed charge, billed in advance (at the start of the billing period) on a quarterly calendar basis. The initial Account Fee is due at the beginning of the quarter following execution of this Agreement. Subsequent Account Fee payments are due and will be assessed at the beginning of each quarter. Clients will be charged an annual fee of which is about 1.00% to 1.70% of the amount of assets under management.
- On occasions, after negotiation and written agreement with the Client, fees may be based on a percentage of assets under management, calculated on the fair market value of your account as of the last business day of the previous billing period as valued by an independent pricing service, where available, or otherwise in good faith as reflected on Client's quarterly portfolio evaluation report.

Fair market value of assets for this purpose is normally as reflected on the account statement as received from the custodian, although on occasion adjustments may be necessary to reflect such items as interest accrued but not yet paid. Securities for which fair market values are not readily available are valued in good faith by the custodian.

- Additional deposits and withdrawals will be added or subtracted from portfolio assets, as the case may be, which may lead to an adjustment of the Account Fee.
- The Management Fees charged for our asset management services may be negotiable dependent on:
 - the type of client,
 - the complexity of the client's situation,
 - the composition of the client's account (i.e., equities versus mutual funds),
 - the potential for additional account deposits,
 - the relationship of the client with the investment adviser representative, and
 - the total amount of assets under management for the client.
- Due to the fact that fees may vary, clients with existing accounts may be charged fees that do not match precisely the foregoing fee schedules or the fees paid by other clients. Lower or higher fees for comparable services may be available from other sources.
- Wiseam believes that its annual fee is reasonable in relation to the services provided and the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses). You can choose how to pay your investment advisory fees. The investment advisory fees can be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account or you can pay our firm upon receipt of a billing notice sent directly to you.

- If you choose to have the investment advisory fees deducted from your account, you must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to Wiseam. You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted. If you choose to pay the fees after receiving a statement, fees are due upon your receipt of a billing notice sent directly to you. The billing notice will detail the formula used to calculate the fee, the assets under management and the time period covered. Fees for the services of our firm will be due immediately after your receipt of the billing notice. If there is insufficient cash in the account at the time the fees are to be debited from the account, the Advisor may sell assets to generate sufficient cash to pay the fees. This may create a taxable gain or tax loss for the client.
- You may incur certain charges imposed by third parties other than Wiseam in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, and charges imposed by the qualified custodian(s) of your account. Management fees charged by Wiseam are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.
- The custodian that executes transactions and holds securities, and any technology platform that may provide performance reporting and other functions, may have minimum fees that can impact the asset-based fee (expressed in basis points or percentages) that is charged for a particular program. Minimum fees become effective if the account assets under management fall below the recommended minimum investment size. Minimum fees need to be considered when selecting an investment program. Depending on the amount of funds available for investment, minimum fees can raise the percentage cost of assets under management of a particular program.
- Certain Investments may charge their own fees, such as mutual funds, ETFs, and alternative investments. Please see the prospectus or related disclosure document for information regarding these fees.
- Generally, Wiseam purchases no-load mutual funds that do not generate sales charges. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from client assets. 12b-1 fees may be paid to Wiseam's affiliated broker/dealers and a portion passed to Advisory Representatives who are also Registered Representatives. The receipt of such fees could represent an incentive for Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a potential conflict of interest. Wiseam will disclose payment of such fees to clients in the mandate. Clients must approve that an advisor receive such fees.
- Other costs that may be assessed and that are not part of those outlined above include dealer mark-ups, electronic fund and wire transfers, spreads paid to market-makers and/or a bond desk, and exchange fees, among others. The broker/custodian may charge client certain additional and/or minimum fees and such fees will be disclosed to the client by the custodian of the Program, or in the mandate.

- Any wrap fee does not include:
 - annual account fees
 - other administrative fees, such as wire fees, charged by custodians
 - certain odd-lot differentials, transfer taxes, transaction fees mandated by the Securities Act of 1934, and charges imposed by law with regard to transactions in the client's account
 - advisory fees, expenses or sales charges (loads) of mutual funds (including money market funds), closed-end investment companies or other managed investments, if any, held in client's account.
- Wiseam has the right to change any or all of its fee schedules with 30 days written notice. Although Wiseam believes its fees are reasonable in light of the services provided, clients should be aware that the wrap program may cost the client more or less than purchasing such services separately and will depend on the trading activity in the client's account. The cost of non-wrapped investment advisory services may be lower than investment advisory services provided under the wrap program. Because Wiseam could in some instances receive more compensation from a client from the client's participation in the Program than if the client received advisory services and brokerage services separately, PRAG may have a financial incentive to recommend the Program to clients over other types of advisory services. PRAG may give advice to others that may be different from the advice given to Program clients.

Fees for Specialized Accounts and Advisory Services

- As permitted under our status as a French approved Portfolio Management Company (“Société de Gestion”), Wiseam currently sponsors and advises two French registered mutual funds named “Apprecio” and “Andante”.
- The annual advisory fee for the funds is laid out in the (French) Public Filings and are currently set at respectively 1% and 1.7% of assets under management.
- US Persons should be aware that European regulated funds of this nature might be inappropriate in relation to US taxation and/or unauthorized.

Additional Fees and Expenses Payable by Clients.

- As indicated, investment activity may also involve other transaction fees payable by Clients, such as sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition Clients may incur certain charges imposed by custodians, broker/dealers, third-party investment consultants, and other third parties, such as custodial fees, consulting fees, administrative fees, and transfer agency fees.
- To the extent that the Client agrees, a proportion of Wiseam’s fees may be based upon capital gains or capital appreciation to the extent that exceeds the benchmark performance and as stated in the mandate.

Performance-Based Fees

- Wiseam may receive performance-based fees for its investment management services, which may be in addition to the Investment Advisory Fee described in **Item 4**. Generally, Wiseam receives a performance-based fee up to 10% of any exceptional performance, as defined in the mandate. A performance-based fee is a fee representing an asset manager’s compensation for managing an account which is based upon a percentage of the net profits of the account being managed. When calculating net profits, performance-based fees may be based on absolute or benchmark relative returns. For accounts managed in accordance with certain investment strategies, a performance-based fee represents our standard fee arrangement. However, in certain other instances, we may negotiate performance-based fees with specific Clients. In any event, we may have both performance-based fee accounts and asset-based fee accounts within a particular investment strategy.
- Performance-based fee can create certain inherent conflicts of interest with respect to Wiseam’s management of assets. Specifically, our entitlement to a performance-based fee in managing one or more accounts may create an incentive for us to take risks in managing assets that we would not otherwise take in the absence of such arrangements. Additionally, since performance-

based fees reward us for strong performance in accounts which are subject to such fees, we may have an incentive to favour these accounts over those that have only asset-based fees (i.e., fees based simply on the amount of assets under management in an account) with respect to areas such as trading opportunities, trade allocation, and allocation of new investment opportunities.

- To maintain fair and equitable treatment of all of accounts, Wiseam has implemented specific controls, and policies and procedures, to further its efforts to treat all accounts fairly, regardless of their corresponding fee-structure. All portfolio managers are made aware of the policy. Wiseam engages in fair allocation practices and seeks to balance investments throughout Client portfolios, considering available assets to be purchased as well as each Client's investment objectives, limitations, and capital available for investment, among other factors. These activities, along with other controls existing in our organization, provide an environment that fosters the fair and equitable treatment of all accounts managed by Wiseam.

Fees for the Sale of Securities.

Neither Wiseam nor its employees receive, directly or indirectly, any compensation from the sale of securities or investments that are purchased or sold for a Client's account. Wiseam is compensated through the stated management fee agreed upon in the mandate. Accordingly, Wiseam believes that it does not have any conflicts of interest in the event that it might receive additional compensation relating to the Client assets that we manage, except as specifically disclosed from time to time.

Trade Aggregation

- When two or more Client portfolios are simultaneously engaged in the purchase or sale of the same security, Wiseam may, but is not obligated to, combine and aggregate the transactions to form a "bunched trade" or "block trade." In such cases, these accounts will receive the average price of the transactions in that security for the day. Trades in the same security for different accounts will be accumulated for a reasonable period of time to allow for aggregation, unless a particular account's interest would be unduly prejudiced. Wiseam may, but is not required to, aggregate orders into block trades where Wiseam believes this is to be appropriate, in the best interests of the Client accounts, and consistent with applicable legal requirements. Transactions executed in a block will typically be allocated to the participating client accounts before the close of the business day.
- Since more than one account's orders are included in a block trade, Wiseam has adopted a policy of using a "pro rata allocation" to allocate the trade among each account whose order makes up part of the block. Under a pro rata allocation, as securities are being purchased or sold as part of the block trade, the securities are being allocated to (or away from, in the case of a sale) accounts in the proportion by which each account's order size (as determined by the portfolio manager at the time of order entry) makes up a percentage of the entire block. In cases where Wiseam is unable to fulfill a block trade the same day (i.e., purchase or sell all securities within the block trade), those securities that have been purchased or sold by the end of the day will generally be allocated pursuant to Wiseam's pro rata allocation methodology.

- Wiseam believes that, in most instances, a pro rata allocation of block trades will assure fairness. However, we also recognize that no rigid formula will necessarily lead to a fair and reasonable result, and that a degree of flexibility to adjust the formula to accommodate specific circumstances is necessary when determining how to allocate block trades. Therefore, under certain circumstances, allocation of block trades on a basis other than strictly pro rata may occur if we believe that such allocation is fair and reasonable. Nevertheless, all securities purchased or sold through a block trade, including expenses incurred in the transaction, will be allocated on a fair and equitable basis over time, to the extent practicable, without favoring any account or type of account or client (including any proprietary or affiliated account). On a periodic basis, our portfolio managers and compliance personnel monitor the proportional amounts allocated to all portfolios to determine whether such allocations are fair and equitable over time.
- Clients are advised and should understand that a manager's past performance is no guarantee of future results;
 - There is a certain market, interest rate, and political risk which may adversely affect any advisor's objectives and strategies, and could cause a loss in a client's account(s); and
 - Client risk parameters or comparative index selections provided to the firm are guidelines only -there is no guarantee that index performance will be met or that risk parameters will not be exceeded.
 - All accounts are managed by the selected independent or firm managers. Information collected by Wiseam regarding selected managers is believed to be reliable and accurate, but the firm does not independently review or verify it on all occasions. All performance reporting will be the responsibility of the respective managers and as provided by Wiseam. Such performance reports will be provided directly to the clients and the firm. The firm does not audit nor verify that these results are calculated on a uniform or consistent basis as provided by a manager directly to the firm or through the consulting service utilized by the manager or the firm.

Side-by-Side Management.

- Our investment professionals simultaneously manage multiple types of portfolios (including separate accounts, European regulated funds, and pooled investment funds) according to the same or a similar investment strategy (i.e., side-by-side management). The simultaneous management of these different investment products can create certain conflicts of interest, as the fees for the management of certain Client accounts are higher than others. Nevertheless, when managing the assets of such accounts, Wiseam has an affirmative duty to treat all such accounts fairly and equitably over time.
- Although Wiseam has a duty to treat all portfolios within an investment strategy fairly and equitably over time, such portfolios will not necessarily be managed the same at all times. Specifically, there is no requirement that Wiseam use the same investment practices consistently across all portfolios. In general, investment decisions for each Client account will be made independently from those of other Client accounts, and will be made with specific reference to

the individual needs and objectives of each Client account. In fact, different Client guidelines and/or differences within particular investment strategies may lead to the use of different investment practices for portfolios within a similar investment strategy. In addition, Wiseam will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible portfolios, particularly if different portfolios have materially different amounts of capital under management by Wiseam or different amounts of investable cash available. As a result, although Wiseam manages numerous portfolios with similar or identical investment objectives, or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from portfolio to portfolio.

- Since side-by-side management of various types of portfolios raises the possibility of favorable or preferential treatment of a portfolio or a group of portfolios, Wiseam has policies and procedures designed and implemented in furtherance of its efforts to treat all portfolios fairly and equally over time. All portfolio managers are made aware of the policy. Wiseam engages in fair allocation practices and seeks to balance investments throughout Client portfolios, considering available assets to be purchased as well as each Client's investment objectives, limitations, and capital available for investment, among other factors. By utilizing these procedures, Wiseam believes that portfolios that are subject to side-by-side management alongside other products are receiving fair and equitable treatment over time.

Item 5 – Account Requirements and Types of Clients

We generally provide portfolio management services to individuals, high net worth individuals, and corporations or other businesses. The minimum account size for opening an account is \$300,000. In certain cases, these minimums may be waived based upon business considerations.

Item 6 – Portfolio Manager Selection and Evaluation

- Clients make the decision to select Wiseam as their investment manager.
- Wiseam evaluates individual portfolio managers in terms of performance goals and replaces managers as appropriate. Wiseam or any of its related persons may act as the portfolio manager in the wrap fee or non-wrap fee programs.
- Wiseam uses industry standards to measure the performance of its portfolio managers. In particular, Wiseam utilizes its proprietary platform “WIKO” to evaluate managers, track performance, and evaluate such performance against the appropriate market indices. Such analysis includes
 - evaluation of portfolio manager’s underlying investment philosophy,
 - how that philosophy is manifested in security buy and sell decisions,
 - statistical analysis of historical performance results,
 - experience, management style and other factors including style drift,
 - Industry standards to measure quantitative performance include those standards that are consistent with the fair and ethical presentation of historical investment performance as well as the biases that have characterized a given manager’s investment approach.
- Wiseam, provides access to managers who are the ones in the top 40% of its peer group as measured against all managers in the appropriate set of Morningstar categories. This process uses the PC Quantitative Risk/Return Ranking Model with three or five years of actual monthly performance to select managers that perform at the top of their peer group. Clients may choose from selected managers, and managers for whom audit reviews are not made.
- Portfolio Manager François Jubin is an “approved” Portfolio Manager. In this capacity he is entitled to the same performance review as any other Portfolio Manager. Wiseam evaluates portfolio managers’ performance and recommends an appropriate selection to Client based on client needs and investment goals. Wiseam may have a conflict of interest in recommending François Jubin as a portfolio manager to Wiseam clients. However, Wiseam is constrained by fiduciary principles to act in its Client’s best interest. In addition, a Client is under no obligation to participate in any recommended investment program. All possible material conflicts of interest are disclosed which could be reasonably expected to impair the rendering of unbiased and objective advice.

Investment Consulting

- Selected Registered Investment Advisors (RIAs) may be evaluated by the firm for client use. Wiseam services may include assisting clients in identifying their investment objectives and matching personal and financial data with a select list of investment managers that meet Wiseam minimum quantitative and qualitative criteria.
- Managers selected by Wiseam for use by clients need to meet several quantitative and qualitative criteria. Among the criteria that may be considered are the manager’s experience,

assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level and the general investment process. Each advisor must have a client profile that outlines the client's stated objectives and risk tolerance.

- When recommending outside investment managers, the firm first analyzes the client's existing portfolio, if applicable, to determine the investment style that will best facilitate the desired diversification of the portfolio. The firm then identifies strategies or managers who exhibit the desired investment attributes. The firm helps the client measure the performance of the managers by making comparisons to appropriate benchmarks. Depending on client objectives, the firm may advocate an active or passive investment strategy using a diversified approach. Each Client's account is managed on the basis of the Client's financial situation and stated investment objectives, in accordance with the Client's reasonable investment restrictions imposed by Client on the management of the assets in the account.
- The firm has access to independent consultants and financial publications to obtain information about companies and managers. The firm also uses research materials prepared by others, academic studies, third-party databases, and other publicly available information.
- The firm may at any time terminate the relationship with an advisor that manages clients' assets. Factors involved in the termination of an advisor may include a failure to adhere to management style or clients' objectives, a material change in the professional staff of the advisor, unexplained poor performance, dispersion of client account performance, or the firm's decision to no longer include the advisor as one of its approved program managers.

Financial Planning

- Upon specific request by the client, the Firm may provide either financial consulting or a comprehensive financial plan tailored to meet the client's needs and investment objectives as described by the client. These services may include, but are not limited to the following: identification of financial goals, preparation of financial condition statements, stock option exercising strategies, cash flow, net worth, and income tax projections, insurance analysis, education funding options, retirement planning, retirement plan distribution strategies, estate tax analysis and planning, business planning, charitable planned giving, and asset allocation analysis. During meetings with the client the investment philosophy, risk tolerance and investment objectives are discussed.
- When appropriate, the firm encourages clients to use the services of an estate attorney and makes clear that the firm does not render legal, accounting, or tax advice. The firm also will not advise the client or act for the client in any legal proceedings, including bankruptcies, involving securities held or previously held, or the issuers of those securities. The firm will not vote proxies for securities held in client accounts.

Methods of Analysis, Investment Strategies and Risk of Loss

- Our investment strategy begins with an understanding of a client's financial goals. Advisors use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. Investment strategies ordinarily include long or short-term purchases of stock portfolios, mutual funds and fixed income securities.
- Investment recommendations are based on an analysis of the client's individual needs, and are drawn from research and analysis. Security analysis methods may include fundamental analysis, technical analysis, charting, and cyclical analysis.
 - Fundamental analysis: Concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.
 - Technical analysis: Attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.
 - Charting analysis: Involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.
 - Cyclical analysis: Assumes that the markets react in cyclical patterns, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of. Information for this analysis may be drawn from financial newspapers and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases, and corporate ratings services.

Risk of Loss

- Investing in securities involves risk of loss that clients should be prepared to bear. Some of the primary risks of investing are summarized below:
 - Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
 - Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Political Risk:** Inflation is considered by many economists to be a strictly monetary phenomenon. Too much money chasing too few goods causes prices to go up. Governments may print money in an attempt to inflate their way out of the debt they have incurred through too much spending. Likewise, governments can enact legislation that restricts free markets and stifles economic growth.
- **Regulatory Risk:** Clients should not expect SRO's or government regulators to always be there to protect them against fraud or bad investments. It is a client's responsibility to carefully evaluate their investments and the risks associated, to regularly review their investment statements, and to ask questions if they don't understand an investment product or strategy. It is likewise recommended that clients carefully select an advisor based on reputation, knowledge, experience, and shared ethical values.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value. Client should be aware that certain types of investment strategies have particular types of risk. Clients who choose to follow high-risk strategies should be aware of the possibility of significant losses up to and including the possibility of the loss of all assets placed in the strategies. That is why it is strongly recommended that Clients diversify their investments and do not place all of their investments in high-risk investment strategies. Strategies that invest in international securities involve special additional risks, as currency risk, political risk and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks. Strategies that invest in small capitalized companies involve higher risk of failure and low trading volumes. Growth strategies can perform differently from the market as a whole and can be more volatile than other types of stocks. High-yield bond strategies invest in lower-rated debt securities and involve additional risks because of the lower credit quality of the securities and increased risk of default. Concentrated, non-diversified or sector strategies are subject to share price fluctuations and to increased industry-specific risks. Municipal investment strategies can be affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Certain ETFs in the Third Party Strategist-ETF/Mutual Fund Wrap Program may utilize leveraged equity ETFs. The use of leverage by an ETF increases the risk to the portfolio. The more a portfolio

invests in leveraged instruments, the more the leverage will magnify gains or losses on those investments. Due to the complexity and structure of these portfolios, they may not perform over time in direct or inverse correlation to their underlying index. Tactical and dynamic investment strategies involve more frequent trading than the traditional “buy-and-hold” investment strategies. Such trading can increase transaction costs and create more short-term tax gains than Client may be used seeing in other types of strategies.

Voting Client Securities

Wiseam does *not* vote proxies. Clients can authorize investment managers to vote proxy requests on their behalf in their Client agreements. Please refer to the respective investment manager's Form ADV for a full disclosure of its proxy voting policies and procedures. Clients should contact their financial consultant if they have any questions and/or to obtain this information.

Item 7 – Client Information Provided to Portfolio Managers

We may forward new account documents to other portfolio managers in which Client express an interest. Client's information will be used as needed for settling of trades, transfer of funds or securities or other information necessary to satisfy client financial activity. Updated information will be sent to the portfolio managers upon Client notification to Wiseam of any changes to the Client's financial situation, investment objectives or if Client would like to impose or modify investment restrictions on the account.

Item 8 – Client Contact with Portfolio Managers

Clients may not generally communicate with portfolio managers directly. Investment advisor representatives may, however, arrange for such communications to help their clients better understand a particular strategy or even arrange for clients to participate in a conference call with a manager discussing market conditions. Consultations beyond normal business practices may require additional negotiated fees.

Item 9 – Additional Information

No Other Registrations

Wiseam strives to avoid potential conflicts of interest by maintaining its business focus as an independent registered investment adviser. More specifically, the firm and its employees:

- Are not registered as a broker-dealer.
- Are not affiliated as a registered representative or associated person of a broker-dealer, or other securities entity.
- Do not have economic relationships or arrangements with any other related persons or entities that are material to its advisory business.

No Other Material Relationships

Wiseam does *not* recommend other investment advisers to its clients for which the Firm receives direct or indirect compensation.

Other Financial Activities

Neither Wiseam nor any of its management persons are registered, or have an application pending to register, as a broker/dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of one of the foregoing types of entities.

Disciplinary Information

- Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to client evaluation of Wiseam or the integrity of Wiseam's management.
- It is Wiseam's policy to disclose to its clients and prospective clients all facts that might be material to an evaluation of Wiseam's integrity. Wiseam has not been the subject of any material legal or disciplinary event.

Other Financial Industry Activities and Affiliations

None.

Code of Ethics

- Wiseam has a written Code of Ethics, the full text of which is available to any client or prospective client upon request.

- The provisions of Wiseam’s Code of Ethics are intended, in part, to address any conflicts of interest that may arise in the event that Wiseam, a principal of Wiseam or a person related to Wiseam owns the same securities that are recommended to clients, or buys or sells the same securities being purchased or sold for clients at the same time. In the event of such a conflict of interest, it is possible that the action of Wiseam with respect to the security could affect the value of the security in the client’s account. Wiseam has instituted the policies described below and other personal trading policies to ensure that the effect of any action by Wiseam is negligible on client accounts. In the event that the securities in question are broadly traded (such as those securities in the S&P 500, S&P 400, Dow Jones Industrial Average, over-the-counter securities, heavily traded NYSE company, risk arbitrage target, and/or put and call options), no restrictions are imposed on Wiseam actions since those actions would not affect the market in those securities.
- The Code of Ethics covers specifically:
 - conflicts of interest.
 - remuneration
 - internal control and the role of the Chief Compliance Officer
 - trading and order placing
 - relationship with the Regulatory Bodies
 - anti money-laundering and terrorist financing
 - management of individual mandates
 - Diligence, neutrality & impartiality, confidentiality
- Wiseam requires that all individuals in its employ must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- Records will be maintained by Wiseam of all securities bought and sold by Wiseam, associated persons of Wiseam, and related entities. A qualified representative of Wiseam will review these records on a regular basis.

Personal Trading

Among other things, the Code limits and monitors the personal trading activity of our employees, including members of our employees’ households. These limitations seek to further Wiseam’s efforts to prevent employees from personally benefiting from Wiseam’s investment decisions for its Clients and/or any short-term market effects of Wiseam’s recommendations to Clients. Specifically, the Code requires employees and certain members of their households to “pre-clear” their personal securities transactions with our firm’s Compliance Department prior to execution, with some limited exceptions. These restrictions and requirements of the Code apply to all accounts over which employees have investment discretion, or in which they have a direct or indirect beneficial ownership interest.

Participation or Interest in Client Transactions

Certain of our principals and employees may invest their own assets in accounts managed by Wiseam. These accounts may hold, purchase, or sell the same securities in which Clients have interests. We may have an incentive to favor accounts in which our principals or employees invest with respect to trading opportunities, trade allocation and allocation of investment opportunities. As such, Wiseam requires that any orders for employee-owned (i.e., proprietary) accounts that are managed by Wiseam must be executed after all Client orders have been executed for that security in the same strategy for the same set of transactions. In addition, due to the nature of our clientele, Wiseam may, from time to time, trade in securities issued by our Clients. In all such instances, Wiseam will do so in what it believes to be the best interest of its Clients who are trading in such securities. Wiseam will not, under any circumstances, consider a security issuer's status as a Client of the Firm when determining to trade in that issuer's security on behalf of other Client accounts.

Gifts and Business Entertainment

Wiseam's Code includes policies and procedures regarding giving or receiving gifts and business entertainment between the firm's employees and certain third parties (e.g., vendors, broker/dealers, consultants, etc.) to help mitigate the potential for conflicts of interest surrounding these practices. Wiseam specifically monitors for any potential conflicts of interest with respect to individual instances of gifts or entertainment, as well as patterns of the same over time, to prevent the interests of Wiseam and its employees from being placed ahead of the interests of our Clients.

Charitable Contributions

From time to time, Wiseam may donate to charitable enterprises that are Clients, are supported by Clients, and/or are supported by an individual employed by one of our Clients. In general, those donations are made in response to requests from Clients and/or their personnel. Members of Wiseam's management team approve charitable contributions to be made by the firm. Management may take into consideration the importance of the client relationship, as one factor, in determining whether to approve a charitable contribution.

Political Contributions

Wiseam prohibits its employees from making political contributions on behalf of Wiseam or to be reimbursed for personal political contributions, or from making political contributions for the purpose of securing or retaining business.

Distribution of Code

Wiseam is firmly committed to making employees and Clients (both current and prospective) aware of the requirements within the Code. All employees are provided with a copy of the Code at the time of hire and annually thereafter, and each employee must affirm that they have received a copy of the Code, and that they have read and understand its provisions.

Review of Accounts

- Investments are generally monitored on a regular basis by our investment team. Investment Advisor Representatives are required to review all managed accounts on an annual basis or more frequently if warranted. Wiseam provides billing and performance reporting, except in those cases where an independent manager is providing their own billing and performance reporting which has been approved by Wiseam.
- A more formal review of accounts is conducted at least every quarter, at which time an evaluation report is prepared and sent to Clients. The quarterly review of accounts involves:
 - the value and holdings of the account at the beginning of the six-month period,
 - the additions, withdrawals, and other events that occurred during that period, and
 - the value and holdings of the account at the end of the period, and
 - to reconcile Wiseam's records with those of the custodian.
- The evaluation report includes a letter stating the value of the account at the beginning and end of the period, deposits and withdrawals during that period, and the net amount invested.
- Additional reviews will be conducted at the client's request (or, in the case of sub advisory relationships, at the request of the principal investment advisor) or at Wiseam's discretion.
- Wiseam may choose to review a Client's account if it learns of a change in the Client's financial or personal situation that may warrant a revision of the client's investment plan, if a client requests an additional review or specific information, or if there is a major market event. The manner in which such additional reviews of accounts are conducted varies depending upon the purpose of the review.
- The Investment Committee is a consultative body that confers, from time to time, to analyze market conditions and discuss general investment ideas and/or review specific products that may be suitable for clients. Members of the committee are available to Investment Advisor representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current asset allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. Following a supervisory review, a decision may be made as to the required frequency of subsequent reviews, such as either quarterly or semi-annually. Examples of situations that could warrant monthly account reviews include the following: performance that is not in line with the client's "downside risk tolerance"; change in investment objective; significant addition or withdrawal of capital from the account; current allocation and targeted allocation inconsistency; frequency of trades not in line with objectives and current account type; concentrated positions that could lead to volatility; important changes in market conditions; and notification of a material change in the client's financial status. The firm will only guarantee an annual review, unless quarterly or monthly reviews of account activity are requested in writing by the client. The firm will not be responsible for monthly reviews if the client does not request it. There may be additional charges for monthly performance reporting if requested by client.

- With respect to all of the Programs, the firm or its agent will provide to each client quarterly portfolio performance reports of the client's account(s) which will include a review and evaluation of the client's portfolio in light of the client's investment goals and objectives. Each performance report will include a reminder to the client to contact the firm if there are any changes in the client's financial situation or other pertinent information, and will disclose the method by which the client may make such contact.
- For all managed accounts, in addition to the portfolio performance reports as described herein, the firm, through its clearing broker/dealer or TAMP, will transmit to clients (and where appropriate to the applicable investment advisor) the following reports:
 - Trade confirmations reflecting all transactions in securities;
 - Monthly statements of client's account(s) itemizing all transactions in cash and securities, and all deposits and withdrawals of principal and income during the preceding calendar month; however, if there is no activity in such account, then quarterly statements will be provided in lieu of monthly reports; and
 - Annual summary of transactions and dividend and interest statement.

Financial Information

Registered Investment Advisers are required to provide clients with certain financial information or disclosures about Wiseam's financial condition. Wiseam has no financial obligations that impair its ability to meet contractual and fiduciary commitments to clients, and it has not been the subject of any bankruptcy proceeding. Therefore, Wiseam has no information applicable to this Item.

Relationships with Consultants

- Many of our Clients and prospective Clients retain investment consultants to advise them on the selection and review of investment managers. Wiseam may have certain accounts that were introduced to Wiseam through consultants. These consultants or their affiliates may, in the ordinary course of their investment consulting business, recommend Wiseam investment advisory services, or otherwise place Wiseam into searches or other selection processes for a particular client.
- Wiseam has extensive dealings with investment consultants, both in the consultants' role as adviser for their clients and through independent business relationships. Specifically, we provide consultants with information on portfolios we manage for our mutual clients, pursuant to our Clients' directions. Wiseam also provides information on our investment styles to consultants, who use that information in connection with searches they conduct for their clients. Wiseam may also respond to "Requests for Proposals" from prospective clients in connection with those searches.
- Other interactions that Wiseam may have with consultants include, but are not limited to, the following:
 - Wiseam may invite consultants to events or other entertainment hosted by Wiseam.

- Wiseam may pay registration or other fees for the opportunity to participate, along with other investment managers, in consultant-sponsored industry forums or conferences. These conferences or forums provide Wiseam with the opportunity to discuss a broad variety of business topics with consultants, clients, and prospective clients.
- In some cases, Wiseam may serve as investment adviser for the proprietary accounts of consultants or their affiliates, or as adviser or sub-adviser for funds offered by consultants and/or their affiliates.
- In general, Wiseam relies on each consultant to make appropriate disclosure to its Clients of any conflict that the consultant may believe to exist due to its relationship with our firm.

Compensation for Client Referrals

Wiseam has developed its European client base through a network of approved Independent Financial Advisors (“IFAs”) and may do so in the US. Thus Wiseam may enter into business relationships with various regulated Independent Investment Advisers that provide consulting and marketing services to Wiseam. Such IFAs are compensated by Wiseam by sharing in fees charged by Wiseam to mutual Clients. The fee compensation may amount to 50% of the fee charged by Wiseam. It should be noted that the fees the IFAs receive do not in any way contribute to the Client being charged any additional fees above and beyond the normal Wiseam fee structure as described in **Item 5 and Item 6** above.

- The Firm strives to create as many safeguards for its Clients’ assets as possible.
- Part of this effort is for the Firm to avoid possessing, or being “custodian,” of client assets. It is the policy of Wiseam not to accept custody of Client securities. Custodians physically maintain possession of securities included in client accounts, record and collect dividend and interest payments, redeem maturing securities, and affect receipt and delivery of securities and monies following purchases and sales.
- The custodian provides copies of all trade confirms to the client upon trade execution, as well as monthly account statements, which show all account activity. In addition, clients have 24/7 online access to their accounts via secure websites.
- With a Client’s written consent, Wiseam may be provided with the authority to deduct management fees from a client’s accounts. This can be efficient for both the client and the investment adviser.
- To allow consistency and transparency, Wiseam provides quarterly reports to all its Clients. The reports include account balances and account performance, and may include additional information not included in the monthly custodial statements. The Firm urges Clients to carefully review such statements and compare custodial records to the account statements provided by the Firm. Wiseam statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 10 - Customer Privacy Policy Notice

- In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer Information. In situations where a financial institution does disclose customer information to nonaffiliated third parties, other than permitted or required by law, customers must be given the opportunity to opt out or prevent such disclosure. Wiseam does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law.
- Wiseam is committed to safeguarding the confidential information of its clients. Wiseam holds all personal information provided by clients in the strictest confidence and it is the objective of Wiseam to protect the privacy of all clients. Except as permitted or required by law,
- Wiseam does not share confidential information about clients with nonaffiliated parties. In the event that there were to be a change in this policy, Wiseam will provide clients with written notice and clients will be provided an opportunity to direct Wiseam as to whether such disclosure is permissible.
- To conduct regular business, Wiseam may collect personal information from sources such as:
 - Information reported by the client on applications or other forms the client provides to Wiseam
 - Information about the client's transactions implemented by Wiseam or others
 - Information developed as part of financial plans, analyses or investment advisory services
- To administer, manage, service, and provide related services for client accounts, it is necessary for Wiseam to provide access to customer information within the firm and to nonaffiliated companies, (to include examples of outside firms), with whom Wiseam has entered into agreements.
- To provide the utmost service, Wiseam may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on Wiseam's behalf:
 - Information Wiseam receives from the client on applications (name, social security number, address, assets, etc.)
 - Information about the client's transactions with Wiseam or others (account information, payment history, parties to transactions, etc.)
 - Information concerning investment advisory account transactions
 - Information about a client's financial products and services transaction with Wiseam.
 - Since Wiseam shares nonpublic information solely to service client accounts, Wiseam does not disclose any nonpublic personal information about Wiseam's customers or former customers to anyone, except as permitted by law. However, Wiseam may also provide customer information
 - outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas. In the event that Wiseam has a change to its customer privacy policy that would allow it to disclose non-

public information not covered under applicable law, Wiseam will allow its clients the opportunity to opt out of such disclosure.