

BFINANCE US LTD. Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of bfinance US LTD. ("bfinance" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at +44 20 7747 8600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Material Changes

This is the initial Form ADV Part 2A for bfinance and therefore there are no material changes to report.

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Item 4. Advisory Business

Bfinance US LTD. (“bfinance” or the “Firm”) is an independent, privately-owned financial services firm that is based in London, United Kingdom. In 2017, the Firm opened an office in Chicago, Illinois. Mr. David Vafai is co-founder of bfinance and serves as Chief Executive Officer and Chief Compliance Officer. Jason Pomatto is Managing Director of the Chicago office. The Firm is also registered with the SEC as a broker-dealer and the firm and its principals are registered with the Financial Industry Regulatory Authority (“FINRA”). The Firm is a wholly-owned subsidiary of bfinance International Limited, which also owns bfinance UK Limited. Mr. Vafai is also Chief Executive Officer of bfinance International Ltd. and a Director of bfinance UK Limited.

Bfinance provides customized investment research and advice to companies and institutional investors. The Firm offers investment strategy design, development, and review; investment manager research and selection; portfolio analytics and monitoring; portfolio risk solutions; and tailor-made training to client investment staff, investment committee, and trustee panels. It serves public and corporate pension funds, insurance companies, and financial institutions, as well as endowments, foundations, and family offices and sovereign wealth funds.

As of October 1, 2018, bfinance managed no assets under management (as defined by the SEC) on either a discretionary basis or non-discretionary basis.

Item 5. Fees and Compensation

Manager search and selection services:

No fees are typically charged to bfinance’s clients for the Firm’s manager search and selection process. The fee to bfinance is paid by the winning manager upon the funding. The fee paid by the winning manager to bfinance is a fixed fee expressed in basis points and is applied to new inflows of cash over the first three years. Bfinance believes that having a fixed fee reduces potential conflicts of interest in the search process since the Firm will receive the same fee regardless of which manager is chosen. The fee to be paid by the winning manager is disclosed to the client and to all participating managers, prior to bfinance undertaking the search.

Other services:

Other services provided to the Firm’s clients, such as one off advisory projects, are typically charged on a flat one-off fee basis, whereas, ongoing performance and risk monitoring services are charged on a quarterly fee basis. The level and timing of the fees depend on the nature of the work done and the service provided.

Item 6. Performance Based Fees and Side-by-Side Management

Bfinance does not charge performance-based fees to clients. As described in Item 5 above, bfinance’s clients are not charged fees for the Firm’s manager search and selection services. Bfinance believes it has addressed potential conflicts because its fee remains the same regardless of which manager is chosen, which allows bfinance to choose managers based solely on the client’s best interests.

Item 7. Types of Clients

Bfinance provides customized investment research and advice to institutional investors, including insurance companies, pension plans, sovereign wealth funds, endowments, foundations and family offices. Clients are typically limited to institutions and other professional investors. There is no minimum initial investment amount required to establish a client relationship.

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

Bfinance is an independent, privately-owned, financial services firm that combines specialist expertise with a global perspective to help institutional investors develop, implement and manage bespoke investment programmes.

Manager selection is a critical step in implementing any investment program. Building the portfolio most likely to achieve certain financial goals requires getting two things right. First, you need to identify the right asset allocation. Second, you must implement that asset allocation in the right way. For many investors, implementing an asset allocation involves hiring professional managers. Our process of manager research and selection is formal, structured and repeatable to create comparative data points across institutions and asset managers. Bfinance leads bespoke manager selections across real estate, private debt, infrastructure and agriculture, timber, and more.

Our **Portfolio Solutions** include Fee Benchmarking & Negotiation, Enhanced Monitoring, and proprietary Risk Analytics. We spend time to understand our clients up front in order to deliver useful information and qualitative insight. Monitoring includes developing customized reporting structures and performance assessment criteria for each investor. Fee Benchmarking delivers clear, customizable assessments of the fees that clients are paying to asset managers. Bfinance Risk Analytics enables our clients to track exposures, make more informed investment decisions and improve diversification. Reports provide detailed risk attribution and customized alerts reflecting clients' specific risk limits, while ongoing risk advisory is also available.

Methods of Analysis and Investment Strategies

In conducting manager search and selection services for clients, bfinance tailors the process to a client's requirements, but also generally follows a systematic search and selection process which includes:

- Mandate definition
- Market Screening
- Absolute Screening (First Stage)
- Relative Screening (Second Stage)
- Due Diligence
- Client Decision

While bfinance performs extensive analysis in its selection process and makes every effort to select appropriate managers, investment strategies are subject to risks and there is no

assurance that the Firm's advice and recommendations will ultimately result in managers who execute successful investment strategies. The descriptions contained below are a brief overview of certain risks related to bfinance' advisory services; however, they are not intended to serve as an exhaustive list or a comprehensive description of all risks that could arise in connection with the Firm's services.

Risk of Loss

The investment strategies of managers selected by bfinance as summarized above will be subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest.

General Investment Risks

An investment in the strategies of investment managers selected with or without the assistance of bfinance is highly speculative and involves a high degree of risk due to the nature of the investments and the investment strategies and trading strategies to be employed. An investment in the strategies should not in itself be considered a balanced investment program. Investors and clients should be able to withstand the loss of their entire investment.

Economic and Market Conditions

The success of the strategies and investment managers selected with or without the assistance of bfinance will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investments' prices and the liquidity of the investments. Volatility or illiquidity could impair the strategies' profitability or result in losses.

Item 9. Disciplinary Information

bfinance does not have any disciplinary information to disclose.

Item 10. Other Financial Industry Activities and Affiliations

As mentioned previously, bfinance is also registered with the SEC as a broker-dealer and the firm and its principals are registered with FINRA. The Firm, however, conducts limited activity as a broker dealer, has no referral or financial arrangements with other brokers or dealers, and does not believe that its registration as a broker-dealer poses any material conflicts of interest to its advisory clients. As also mentioned previously, the Firm is in common ownership with bfinance UK Limited. The Firm does not believe that material conflicts of interest result from this relationship.

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

bfinance has adopted a Code of Ethics policy which, among other things, contains provisions designed to (i) prevent improper personal trading by staff; (ii) prevent improper use of material, non-public information regarding manager recommendations made by bfinance or securities holdings of advisory clients and (iii) identify conflicts of interest, including monitoring of gifts and entertainment issues that could arise involving bfinance or its personnel.

A copy of the Firm's Code of Ethics shall be provided to any investor or prospective investor upon request.

Item 12. Brokerage Practices

This item is not applicable to bfinance's advisory services because the Firm is not involved in executing securities transactions on behalf of clients.

Item 13. Review of Accounts

Bfinance reviews on an ongoing basis the performance of investment managers selected by its clients with its assistance.

Item 14. Client Referrals and Other Compensation

bfinance has not engaged third parties to solicit clients and has no client referral arrangements.

Item 15. Custody

Bfinance does not maintain custody of cash or securities for any client.

Item 16. Investment Discretion

Bfinance does not have discretionary authority to manage assets for clients.

Item 17. Voting Client Securities

Bfinance does not have authority to vote proxies on behalf of clients and therefore does not vote client securities.

Item 18. Financial Information

bfinance has never filed for bankruptcy and is not aware of any financial condition that is likely to impair its ability to provide services to clients.