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### **Part 2A of Form ADV: Firm Brochure**

August 2018

This Brochure provides information about the qualifications and business practices of Capital Privé Suisse S.A. (*also known as "CPS Wealth Management," "CPS" or "the Firm"*). If you have any questions about the contents of this Brochure, please contact us at + 41 22 575 3896 (Switzerland), or +1 425 954 5980 (US) or [jstobie@cpswealth.com](mailto:jstobie@cpswealth.com) or [amregal@cpswealth.com](mailto:amregal@cpswealth.com). 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.

CPS is an SEC 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 about which you determine to hire or retain an adviser.

Additional information concerning CPS is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number known as a CRD number. The Firm's CRD number is 159909.

## **Item 2 – Material Changes**

### **Material Changes**

Regulatory rules require that we provide a summary of any material changes to this Brochure and any subsequent Brochures within 90 days of the close of our business's fiscal year. In addition, we will provide other ongoing disclosure information about material changes or an updated brochure when necessary.

The last ADV Part 2 was dated March 2018, this brochure dated August 2018, includes the no material changes as follows:

We will provide you with a new Brochure as necessary based on changes or new information.

Currently, our Brochure may be requested by contacting Jeremy Stobie, Chief Compliance Officer and CEO at +1 425 954 5980 or [jstobie@cpswealth.com](mailto:jstobie@cpswealth.com) free of charge.

Additional information about the Firm is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) where a copy of this brochure may also be found. The SEC's website also provides information about any persons affiliated with CPS who are registered (or are required to be registered) as investment adviser representatives of CPS

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## **Item 4 – Advisory Business**

Capital Privé Suisse S.A. ("CPS," "CPS Wealth Management" or "the Firm") is an SEC-registered investment adviser with its principal place of business located in Geneva, Switzerland. The Firm also has a branch located in the United States (Seattle/Bellevue Washington). The Firm was formed in December of 2011 and began conducting business as a registered investment adviser in early 2012. Jeremy Stobie, Guy Girod, and John Fawn are the principal owners of Capital Privé Suisse S.A. Jeremy Stobie is the CEO and Chief Compliance Officer of the Firm. The Firm is also a member of Association Romande des Intermédiaires Financiers ("ARIF"), a self-regulatory organization in Switzerland under the direct supervision of the Swiss Financial Market Supervisory Authority ("FINMA") and is authorized to conduct wealth management business in Switzerland. More information about ARIF can be obtained on their website: [www.arif.ch](http://www.arif.ch).

### **Assets Under Management**

Assets under management as of 12/31/2017 are \$ \$14,555,903 on a discretionary basis.

### **Assets Under Advisement**

Assets under advisement as of 12/31/2017 are \$19,135,460.

The Firm offers the following advisory services to our individual clients.

CPS has numerous investment styles to meet individual client needs. Please see Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss, for information on these styles.

Our individual portfolio management emphasizes long-lasting relationships and meeting client goals and objectives with the appropriate amount of risk. The Firm tailors its advisory services to individual clients' needs and objectives by having periodic personalized discussions among clients, their consultants and tax advisors, and the assigned Financial Advisor contact at CPS. This process generally begins with a comprehensive information gathering process and a careful review of the client's current financial position, future goals, tax status, suitability, and attitudes toward risk, liquidity, and volatility. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client. Clients may impose cash restrictions, asset allocation restrictions and restrict their portfolio to certain types of assets (i.e., public or more liquid investments vs. private equity and physical assets). CPS will manage advisory accounts on a discretionary or non-discretionary basis, depending on the client's preference.

Our individual portfolios may include but are not limited to: Exchange-traded Equity Securities, US State and Local Bonds, Investment Grade Corporate Bonds, Securities Issued by Pooled Investment Vehicles and Cash/Equivalents. CPS may review other asset types as warranted.

While we continuously monitor the underlying securities in client accounts, each client account is reviewed at least quarterly and rebalanced as necessary. If CPS believes that a reallocation is necessary, or that a different investment is more appropriate for the client account, CPS will recommend a different investment and will reinvest the client's assets in accordance with the discretionary authority granted by the client. Account supervision is guided by the stated objectives of the client (i.e., growth, growth and income, income).

CPS seeks to maintain current client suitability information on file at all times. As such, the Firm requests that clients promptly notify us if there is any material change in their financial circumstances, risk tolerance, tax or employment status.

CPS does not currently participate in WRAP fee programs.

## **Item 5 – Fees and Compensation**

The specific manner in which fees are charged by CPS is established in a client's written agreement with CPS. However, the general fee structure is outlined below. CPS will generally bill its fees in arrears, calculated on a daily average balance charged on a quarterly basis.

Clients may also elect to be billed directly for fees or to authorize CPS to instruct the custodian to pay fees from client accounts directly to CPS. Management fees shall be prorated for each contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account any earned, unpaid fees will be due and payable.

CPS'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 sponsors 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 CPS's fee, and CPS shall not receive any portion of these commissions, fees, and costs.

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

## Fees for Asset Allocation Services

The annual fee for Asset Allocation Services will be charged as a percentage of assets under management, generally, according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee (%)</u>
Up to \$1 million	1.00%
\$1,000,001 - \$2 million	0.80%
\$2,000,001 - \$7 million	0.50%
Over \$7 million	0.40%

## Financial Planning Fees

Fees for financial planning services may be invoiced hourly, flat fee or on a project by project basis. In special circumstances, the client may choose an annual flat fee which includes financial planning and wealth management. This "hybrid" fee will be agreed upon in advance.

CPS crafts a highly personalized financial plan with well-defined goals following the guidelines set up by the Certified Financial Planning Board of Standards.

Standard fees start at \$3,500 USD for an individual and \$6,000 USD for a couple/family. Expat educators may be given a discounted rate starting at \$2,000 USD individual, \$4,500 USD couple. The complexity of the client's finances and their stated goals may result in higher fees. The higher fee would be agreed upon in advance.

Clients are invoiced 50% upfront which is non-refundable, the remainder is due upon the delivery of the financial plan or no later than six months.

Should a client decide to engage CPS to implement the wealth management part of the financial plan, the annual fee charged is a percentage of assets under management as stated above.

**Negotiability of Fees:** In certain circumstances, all fees may be negotiable. We reserve the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the stated fees. In addition, certain family members and personal or professional acquaintances of CPS's affiliated persons (and affiliates) may receive advisory services at a discounted rate, which is not available to advisory clients generally.

**Termination:** The Agreement may be terminated by either party at any time without penalty upon written notice. Written notice may be provided in the form of an e-mail, or direction to the custodian to terminate adviser's authorization.

Termination will not, however, affect liabilities or obligations incurred or arising from transactions initiated under the Agreement prior to termination. Upon termination, it is Client's responsibility to monitor the securities in the account, and Advisor will have no further obligation to act or advise with respect to those assets. Client may terminate the Agreement within five business days of its signing without penalty. If the Agreement is terminated after five business days of its signing, any prepaid fees will be prorated, and the unused portion will be returned to Client. In calculating a client's reimbursement of fees, we will prorate the reimbursement according to the number of days remaining in the billing period.

**Advisory Fees in General:** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

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

CPS does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because CPS has no performance-based fee accounts, it has no side-by-side management.

## **Item 7 – Types of Clients**

CPS offers Financial Planning services to individuals and high net-worth individuals and families.

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

Overview

### **Wealth Management:**

CPS offers wealth management based on each client's goals, objectives, time horizon, cash flow requirements and risk tolerance. Portfolios are constructed utilizing a total return approach to wealth management, aiming to generate consistent investment returns while minimizing the risk of significant loss. We build globally diversified portfolios utilizing U.S. & international large, mid & small cap stocks, global bonds and alternative investments such as commodities and real estate. Portfolios may be discretionary or non-discretionary. CPS employs investment strategies depending upon the type of client, investment discipline chosen and a client's investment guidelines, objectives, investment policy or investment mandate.

CPS believes that asset allocation is the primary driver of investments returns. Each portfolio is constructed primarily of exchange-traded funds (ETFs), but may also hold stocks, bonds, mutual funds, and alternatives. We utilize investments that have low costs and are tax efficient. Trading costs are kept low. Portfolios are rebalanced as needed and wherever applicable, taxes are considered.

CPS may select securities and execute transactions without permission from the client prior to each transaction on discretionary portfolios. We continually monitor the investments in client accounts and make changes if a different investment may be more appropriate.

CPS has the discretion to choose third-party investment advisors to manage some or all of a client's portfolio. CPS conducts rigorous due diligence on any third-party investment advisor and will review the performance as part of the client's portfolio.

## **A. Methods of Analysis and Investment Strategy**

CPS uses a variety of sources of data to conduct its economic, investment and market analysis such as financial newspapers and magazines, economic and market research materials prepared by others, corporate rating services, annual reports and prospectuses. We have relationships with third party providers who perform or distribute research of securities and we have a consultant review our core portfolios on a quarterly and ongoing basis.

CPS is responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include cyclical analysis, fundamental analysis, Modern Portfolio Theory, quantitative analysis and technical analysis.

- Cyclical analysis – monitoring the business cycle to find favorable conditions for buying or selling a security.
- Fundamental analysis – reviewing financial statements, determining the financial health of companies along with the analysis of management and competitive advantages.
- Modern Portfolio Theory - construct portfolios to optimize or maximize portfolio expected return based on a given level of portfolio risk or minimizing risk for a given level of expected return.
- Quantitative analysis- include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios, and related data

Certain investment guidelines and/or market conditions may present greater investment risks than others.



We manage portfolios based on total return strategies unless otherwise warranted, generally benchmarked to global indices, or based on non-relative return strategies where risk/return, portfolio construction decisions are made without reference to an index.

Certain investment guidelines and/or market conditions may present greater investment risks than others.

#### Real Estate:

We look to real estate (and real estate related assets) to provide cash flows, potential capital gains, and diversity in a portfolio. We approach our real estate investments from the perspective of understanding local markets, the asset's cash flows (and potential cash flows in the case of development or conversion properties), the economic environment, the long-term vision or outlook of the property, urban or ex-urban migration, temporary movements in the markets and business growth (and prospects of growth) where the property is located.

#### Private Equity Real Estate:

An asset class consisting of equity and debt investments in property. Investments typically involve an active management strategy ranging from moderate reposition or releasing of properties or extensive redevelopment.

#### Private Equity:

Private equity is capital that is not noted on a public exchange. Private equity is composed of funds and investors that directly invest in private companies, or that engage in buyouts of public companies, resulting in the delisting of public equity. Institutional and retail investors provide the capital for private equity, and the capital can be utilized to fund new technology, make acquisitions, expand working capital, and to bolster and solidify a balance sheet.

#### Other Assets:

We evaluate our investment approach to other (or commonly referred to as alternative investments) in an opportunistic manner. We first evaluate global economic and socio-economic trends, governmental policies, areas of high growth or decline, expected currency movements, recent discoveries of natural resources, new technology development and other factors which may make investment in certain jurisdictions or areas attractive.

### **Material risks**

All investments carry a certain amount of risk, and a client may lose money by investing in any of our strategies. CPS cannot guarantee that it will achieve its investment objectives. Private equity and other private (non-publicly traded investment) carries with it a significant liquidity risk in that such assets are difficult to sell and may be held for many years before a market or opportunity may present itself for the asset to be liquidated.

Below is a summary of certain risks that may be associated with our strategies. This list of risk factors is not a complete enumeration or explanation of the risks involved in any strategy or investment. Prospective clients should read this entire Brochure, and the prospectus or offering documents for any specific investment, if any, in connection with investments in pooled funds or direct investments. Clients should also consult with their own legal, financial, and tax advisors before deciding whether to invest in a strategy or make a specific investment that they do not understand.

- **Management risk:** CPS's judgments about the fundamental value of securities or other factors showing the attractiveness of investments acquired for a portfolio may prove to be incorrect. In addition, CPS's judgments about asset allocations, exposure to foreign currencies, interest rates, commodity values, and other macroeconomic factors may prove to be incorrect.
- **Risk of loss:** Investing involves risk of loss that clients should be prepared to bear. The investment decisions that CPS makes for a client are subject to various market, currency, economic, political, business, systemic, legal, interest rate, risks, and our investment decisions based on such factors will not always be profitable and could result in the loss of a client's entire investment.
- **No guarantee of investment objectives:** CPS does not guarantee or warranty that a client's account will achieve its investment objectives, performance expectations, risk and/or return targets.
- **No government guarantee:** An investment in an account or fund managed by CPS is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.
- **Personnel risk:** CPS attempts to utilize a team approach to managing investment portfolios. However, certain strategies may be dependent upon the expertise of certain key personnel, and any future unavailability of their services could have an adverse impact on the performance of clients invested in such strategies.
- **Diversification and liquidity risk:** Unless otherwise agreed upon by a client and CPS, we will not be responsible for the client's overall diversification, asset allocation or liquidity needs. In addition, certain of our strategies may be non-diversified and hold a low number of investments. Private equity or real estate investments may be required to be held for many years (e.g., 10 or 20) before a sufficient market develops that will enable the investment to be liquidated or sold, and some investments may have no readily available secondary market.
- **Tax risk:** Clients should consult their tax advisors regarding the tax consequences of their investments and any potential disclosures that may be required by their taxing authority. CPS is not a tax advisor, although certain of its investment strategies may consider the potential tax implications of investment decision. CPS is a Swiss-based registered investment advisor, and as such its clients may be subject to a unique set of reporting requirements (*namely those who have financial and bank accounts in Switzerland*).

These reporting requirements may be costly, and that may not be beneficial in light of the underlying investment performance, each client is urged to consider whether such accounts and reporting obligations are appropriate in their particular. United States Persons who are clients of CPS will be required to waive any confidentiality generally afforded to them under Swiss law related to the reporting of their assets and income to the United States Government (and any of its authorized designees), clients will be required to prove ongoing compliance with all United States Treasury Department foreign financial account required reporting. This compliance is costlier than is required for investments made in the United States of America and reduce investment returns.

- Risk of equity instruments: Risks associated with investing in equity securities include:
  - The stock markets where a portfolio's investments are traded lose value. In very small markets it is possible for these markets to quit functioning altogether.
  - An adverse event, such as negative press reports about a company in the portfolio, may depress the value of the company's stock.
  - Small to mid-capitalization companies may have less diversified product or service offerings and less liquidity in the markets, which increases their volatility.
  - Companies may earn revenues in multiple currencies and are subject to the fluctuation of these currency values.
- Risk of fixed income investments: Risk associated with investing in fixed income securities include:
  - Interest rate risk: If interest rates rise, the prices of fixed income securities in the portfolio may fall, and the longer the maturity of a fixed income security, the greater its sensitivity to changes in interest rates.
  - Credit risk: The issuer may default on its obligation to pay principal or interest, may have its credit rating downgraded by a rating organization or may be perceived by the market to be less creditworthy. Lower-rated bonds are more likely to be subject to an issuer's default than investment grade (higher-rated) bond. Lower-rated bonds may have less liquidity and be more difficult to value in declining markets.
  - Prepayment risk: If interest rates decline, the issuer of a security may exercise its right to prepay principal earlier than scheduled, forcing the account to reinvest in lower yielding securities.
  - Extension risk: If interest rates rise, the average life of securities backed by debt obligations is extended because of slower than expected payments. This will lock in a below-market interest rate, increase the security's duration and reduce the value of the security.
  - Principal and interest may be stated in multiple currencies, which are subject to fluctuation in these currency values.

- Foreign country and emerging market risks: Risk associated with investing in foreign and emerging markets include:
  - Vulnerability to economic downturns and instability due to undiversified economies; trade imbalances; inadequate infrastructure; heavy debt loads and dependence on foreign capital inflows; governmental corruption and mismanagement of the economy; and difficulty in mobilizing political support for economic reforms.
  - Adverse governmental actions, such as nationalization or expropriation of property; confiscatory taxation; currency devaluations, interventions and controls; asset transfer restrictions; restrictions on investments by non-citizens; arbitrary administration of laws and regulations; and unilateral repudiation of sovereign debt.
  - Political and social instability, war and civil unrest.
  - Less liquid and efficient securities markets; higher transaction costs; settlement delays; lack of accurate publicly available information and uniform financial reporting and accounting standards; difficulty in pricing securities and monitoring corporate actions; and less effective governmental supervision.
  - Changes in foreign currency exchange rates and in exchange control regulations may adversely affect the value of securities denominated or traded in non-US currencies. The risks described above are more severe for emerging markets than for non-developed markets.
- Asset-backed and mortgage-backed securities risks: Certain strategies may invest in securitized debt, including asset-backed securities ("ABS") and/or mortgage-backed securities ("MBS"). The investment characteristics of MBS and ABS may differ from traditional debt securities in that interest, and principal payments are made more frequently, the principal may be prepaid at any time, and a number of state and federal laws govern and may limit the right to the underlying collateral. Principal and interest may be stated in multiple currencies, which are subject to fluctuation in these currency values.
- Non-publicly traded securities, private placements, and restricted securities: Investing in unregistered or unlisted securities may involve a high degree of business and financial risk that can result in substantial losses, due to the absence of a public trading market for these securities and the absence of public disclosure and other investor protection requirements applicable if the securities were publicly traded. These securities and their cash flows may be stated in multiple currencies, which are subject to fluctuation in these currency values.
- Illiquid investments: Certain strategies (e.g., multi-asset portfolios, private equity, real estate, infrastructure, etc.) may invest in illiquid assets, such as private equity, venture capital, real estate, infrastructure, etc. Exposure to an illiquid asset class will be made by

purchasing interests in a privately offered pooled investment vehicle ("illiquid asset vehicle")

Investment in an illiquid asset (or vehicle) poses similar risks as direct investments in illiquid securities. In addition, investment in an illiquid asset vehicle will be subject to the terms and conditions of the illiquid asset vehicle's investment policy and governing documents, which often include provisions that may involve investor lock-in periods, mandatory capital calls, redemption restrictions, infrequent valuation of assets, etc.

- Prior to investing an account in a fund, CPS will assess whether it believes the investment is consistent with the client's investment guidelines as well as applicable law and regulation (e.g., Investment Company Act of 1940, ERISA, etc.). A client will generally bear, indirectly, fund investment expenses (e.g., brokerage commissions to execute portfolio trades, etc.) and operating costs (e.g., administration, custody, audit, etc.). When a client's account invests in an affiliated fund, the client will not normally pay any additional investment management fees to CPS in connection with investing in the affiliated fund. When investing in an unaffiliated fund, the client will normally bear, indirectly, fees paid by the fund to its investment manager.
- REITS: An investment in REITs includes the possibility of a decline in the value of real estate, possible lack of available money for loans to purchase real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, prolonged vacancies in rental properties, changes in zoning laws, casualty or condemnation losses, variations in rental income, changes in neighborhood values, the appeal of properties to tenants, costs of clean up and liability to third parties resulting from environmental problems, costs associated with damage from natural disasters not covered by insurance, increases in interest rates and changes to tax and regulatory requirements. Some REITs may have limited diversification and making them more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. Also, the performance of a REIT may be affected by its failure to qualify for tax-free pass-through of income, or the REIT's failure to maintain exemption from registration under the Act. Rents may be earned in multiple currencies, which would make them subject to currency fluctuations.
- Cybersecurity: The technology systems of FIRM, and the relative service providers may be vulnerable to inadvertent or deliberate interruption and consequent damage from technical or human sources. In addition to natural catastrophes, service/power outages, and network or telecommunication failures, security breaches and intrusion by unauthorized persons could result in damage, disruption, and theft of data, including investor information. The FIRM has implemented cybersecurity procedures meant to address these risks. Nevertheless, given FIRM's fundamental dependence on technology, a cyber-attack or similar technology disruption could have a material adverse impact on Clients.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CPS or the integrity of CPS's management. CPS has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

CPS is related through common ownership and control with CPS Family Office Services, PTE, Ltd which is based in Singapore. CPS Family Office Services provides international tax consulting, immigration consulting and other family office services. It does not provide any wealth management or investment advisory services and is therefore not licensed for these types of activities. Clients of CPS may also be clients of CPS Family Office Services and vice versa.

CPS is related through common ownership and control with CPS Family Office Services, PC which is a public accounting firm (licensed in Washington State). Mr. Jeremy Stobie is the controlling owner and principal of CPS Family Office Services, PC (formerly known as Gray CPA, PC). The services of CPS Family Office Services, PC are separate and distinct from CPS. CPS Family Office Services, PC will not audit, nor perform any attestation functions to CPS or its affiliates, however, clients of CPS Family Office Services, PC might be clients of CPS and vice versa. CPS may refer clients to CPS Family Office Services. CPS is not compensated for such referrals.

## **Item 11 – Code of Ethics**

CPS 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 includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of insider trading, and implementation of personal securities trading procedures, among other things. All supervised persons at CPS must acknowledge the terms of the Code of Ethics at least annually, and when otherwise amended.

CPS anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which CPS has management authority to effect any and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which CPS, its affiliates and/or clients, directly or indirectly, have a position of interest. CPS's employees and persons associated with CPS are required to follow CPS's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, and employees of CPS and its affiliates may trade for their own accounts in securities, which are recommended to and/or purchased for CPS's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CPS 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. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of CPS's clients.

In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between CPS and its clients.

### **Trade Allocation**

The firm must allocate all investment opportunities among eligible clients promptly and on a documented, equitable basis. In some instances, the firm may encounter situations where it may be beneficial for one or more of its clients' accounts to purchase or sell a security where the investment opportunity is limited. In these instances, the firm will allocate the opportunity among its eligible client accounts. The SEC requires registered advisers to allocate securities transactions and make advisory recommendations in a fair and equitable manner or provide a fair and clear disclosure that the adviser does not. Failure to meet these requirements may result in a violation of the anti-fraud provisions of the *Advisers Act*. Allocation decisions must be made in a timely manner. Generally, this means that decisions will be made prior to placing the order. The firm or its supervised persons' proprietary accounts cannot be traded in a manner known to negatively impact the client accounts.

### **Aggregation of Client Orders**

Generally, on a day to day basis the firm is unable to aggregate client orders due to the nature of the trading process. Not aggregating orders may result in the client paying higher execution charges.

When multiple clients have funds to be invested on the same day, trades will be placed at the same execution price whenever possible.

The CCO or their designee will monitor the trades to ensure the policies and procedures are being properly followed.

CPS's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Jeremy Stobie by e-mail at [jstobie@cpswealth.com](mailto:jstobie@cpswealth.com) or telephone at + 41 22 575 38 96.

It is CPS's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. CPS will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account.

An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

### **Overview**

This section of the Firm Brochure contains information regarding our brokerage practices, including the selection of broker-dealers (also referred to as “qualified custodian(s)” interchangeably) and commission rates. We also discuss the brokerage and research services we receive in connection with client securities transactions (often referred to as “soft dollars”). Clients may request that we direct commissions for their accounts to specific brokers, and we discuss our practices with respect to directed brokerage. In addition, we discuss the aggregation and allocation of orders.

### **Selection of brokers and dealers and commission rates**

CPS will seek to select broker-dealers or qualified custodians on the basis of a number of factors including their financial stability, their execution capabilities, and trading expertise to execute and settle transactions for client accounts, reporting, or a particular expertise in a relative market. In determining which broker-dealer may provide best execution for a particular transaction or series of transactions, Capital Privé Suisse S.A. considers the totality of the services that a broker-dealer can provide, including but not limited to: execution price, capability to execute difficult trades (possible market impact, size of the order and market liquidity); commitment of capital; opportunity for block transactions; access to IPOs and other new issues; research; confidentiality; clearance and settlement; responsiveness; access to markets; and/or financial stability. This means that a broker-dealer or qualified custodian offering the most favorable commission or spread may not be selected to execute a particular transaction. We will seek to negotiate favorable commissions and spreads on all transactions (other than client-directed brokerage).

We will determine the overall reasonableness of the brokerage commissions and other transaction costs on client transactions by taking into account various factors, including, but not limited to, the following: current market conditions; size and timing of the order; depth of the market; per share price; difficulty of execution; the time taken to conclude the transaction; the extent of the broker-dealer’s commitment, if any, of its own capital; and the amount involved in the transaction. In the course of executing client transactions, when in the best interests of our clients, we may utilize the execution services of a broker other than the market-maker for certain over-the-counter securities transactions. As a result, clients may be charged a commission as well as an undisclosed mark-up or markdown on such transactions.



## **Best Execution**

The firm has a duty to obtain best execution for client transactions. This means that the firm must execute transactions for clients in such a manner that the clients' total costs or proceeds in each transaction are most favorable under the circumstances. The firm currently uses International Brokers (IB) and Vontobel. In selecting any broker/dealer, to execute client securities transactions, the firm and its advisory representatives consider the full range of services offered,

The SEC has indicated that best execution is not determined by the lowest possible commission costs but by the best qualitative execution. The firm must systematically and periodically evaluate the broker or brokers used to ensure that the best execution services are optimal. The CCO will be responsible for performing such periodic evaluations at least annually.

At all times the firm, its Investment Adviser Representatives shall manage and recommend investments in the best interest of the client. The firm is responsible for ensuring the fees and the asset classes used are reasonable for the client. Reasonable does not mean the compensation has to be the lowest; rather reasonable will mean not excessive based upon the going market rate for the services actually rendered.

## **Research and Brokerage Services**

CPS does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

The firm may have an incentive to recommend the use of a specific Custodian/Broker-Dealer due to the services they may provide to CPS that CPS would not otherwise receive. These services could include, trading software/platforms, best practices workshops, compliance tools, technology tools, market data, and access to conferences or educational events.

CPS does not allocate the relative costs or benefits of services received from brokers or dealers among clients because we believe that the service received is, in the aggregate, of assistance in fulfilling our overall responsibilities to clients. The services may be used in connection with the management of accounts other than those for which trades are executed by the brokers or dealers providing the services. CPS may receive a variety of services and information on many topics, which we can use in connection with our management responsibilities with respect to the various accounts over which we exercise investment discretion or otherwise provide investment advice.

## **Client-directed brokerage**

CPS does not recommend, request or require that a client provide direction to execute transactions through a specified broker-dealer.

The firm does not allow for directed brokerage arrangements. Directed Brokerage is generally defined as a relationship where the client requests that all or some trades are executed at a specific broker that the firm does not necessarily have a relationship with. Due to the administrative trading execution functions, the firm only has the ability to place trades with IB. If the client wishes to have a specific trade executed elsewhere they will have to execute on their own, outside of the management of the firm.

The firm does not allow for directed brokerage arrangements. Directed Brokerage is generally defined as a relationship where the client requests that all or some trades are executed at a specific broker that the firm does not necessarily have a relationship. Due to the administrative trading execution functions, the firm only has the ability to place trades with IB. If the client wishes to have a specific trade executed elsewhere they will have to execute on their own, outside of the management of the firm.

### **Aggregation and allocation of orders**

CPS may purchase or sell the same security or instruments for more than one client account, including clients of advisory affiliates, simultaneously. CPS does not batch or bundle client orders together when trading. This may result in the client paying higher execution charges.

Although CPS may believe that it is both desirable and suitable for a particular security or other investment be purchased or sold for the account of more than one client, there may be instances when there is a limited supply or demand for that security or investment. In these instances, we generally allocate the opportunity to purchase or sell that security or investment among client accounts according to client needs and objectives.

Accounts may be traded in the same security at different times as a result, each may receive varying executions due to the timing of the trades.

### **Item 13 – Review of Accounts**

All accounts are reviewed no less than quarterly by Jeremy Stobie, the Chief Executive and Chief Compliance Officer of CPS or an individual with similar education and experience. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in a client's financial situation or market and asset-specific conditions.

#### **Factors Prompting Review of Client Accounts Other than a Periodic Review:**

Client accounts are also reviewed on a non-periodic basis, specifically when investments with respect to such accounts are being bought or sold. In addition, clients may request a review of their accounts by the Financial Advisor assigned to their account at any time. Accounts are also reviewed on a random basis by CPS's CCO or their designee to determine/confirm whether accounts are invested properly.

#### **Content and Frequency of Account Reports to Clients:**

Clients may access their accounts at any time via their custodian's online portal. The information is updated daily. Clients may also contact CPS at any time to discuss their accounts in detail. CPS will periodically reach out to clients via email at least annually to review their portfolio.

## **Item 14 – Client Referrals and Other Compensation**

Occasionally, clients may be referred to CPS by affiliated or unaffiliated persons ("introducers"). CPS may compensate certain introducers pursuant to a written agreement consistent with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940 and applicable state laws and regulations. We may pay a solicitor a monthly fee or a portion of the advisory fees or revenues that we earn for managing a client account referred to us by a solicitor. The costs of any such referral fees are paid entirely by CPS and, therefore, do not result in any additional charges to the client. In addition, our client service representatives and certain of our affiliates' employees may receive incentive compensation, a portion of which may be attributable to solicitation or sales activities. CPS may also enter into arrangements to reimburse our and our affiliates' employees for certain business expenses incurred in the solicitation of prospective clients.

Occasionally, CPS employees may refer clients to our affiliates and may be compensated by such affiliates consistent with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, if applicable. Where we have the discretion to allocate client assets we are managing to an affiliate for management as a sub-adviser, we will not receive any referral fees as a result of such allocation.

Clients may also retain their own consultants to whom they pay fees directly.

## **Item 15 – Custody**

CPS does not maintain custody of client assets (other than due to its ability to automatically debit client fees, upon client authorization). CPS does not have custody for the purpose of a surprise audit based on the Custody Rule 206 (4)-2 under the Investment Advisers Act of 1940.

## **Item 16 – Investment Discretion**

CPS offers both discretionary (clients who have authorized our firm to execute transactions for their accounts without prior approval) and non-discretionary (clients who require that transactions be either traded by or authorized by them in advance) investment management services. In either circumstance, clients may limit or prohibit CPS from engaging in certain transactions due to asset allocation ranges, restrictions on the purchase of particular classes of securities or specific issuers, or other investment factors or account requirements. In addition, clients may further limit our authority by requiring that all or a portion of the client's transactions be executed through client's designated broker-dealer ("client directed brokerage"). Before CPS will assume discretionary authority for a client, the client and CPS must enter into an investment management agreement granting us authority to execute trades for the client.

### **Item 17 – Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted. Clients are responsible for instructing each custodian, generally on the custodian's account opening documentation, to send them copies of all proxy communications relating to the client's investment assets. We may provide clients with consulting assistance regarding proxy issues.

### **Item 18 – Financial Information**

This item is not applicable because CPS does not require or solicit the prepayment of any advisory fees and does not have any adverse financial condition that is reasonably likely to impair our ability to continuously meet our contractual commitments to our clients.



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**August 2018**

**BROCHURE SUPPLEMENT (FORM ADV PART 2B) FOR CAPITAL PRIVÉ SUISSE S.A. ("CPS")**

**[www.cpswealth.com](http://www.cpswealth.com) CRD No. 159909**

This Brochure Supplement provides information CPS's advisory personnel as required by Rule 204-3 of the United States Securities and Exchange Commission ("SEC").

The information contained within this Brochure Supplement is current as of the above date and is subject to change at CPS's discretion.

This Brochure provides information about the qualifications and business practices of CPS. If you have any questions about the contents of this Brochure, please contact us at or by email at [info@cpswealth.com](mailto:info@cpswealth.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any International or State securities authority.

CPS is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about CPS (CRD #159909) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with CPS who are registered or are required to be registered, as investment adviser representatives of CPS.

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## **1.1 Brochure Supplement for Jeremy Stobie, CPA**

### **1.1.1 Cover Page**

Name: Jeremy Stobie

Business Address: Rue du Mont-Blanc 7 1201 Genève, Switzerland

Telephone Number: + 41 22 575 3896

Firm Name: Capital Privé Suisse, S.A.

This brochure supplement provides information about Jeremy Stobie and supplements Capital Privé Suisse S.A.'s brochure. Please contact Capital Privé Suisse S.A. at + 41 22 575 3896 if you have any questions about the contents of this supplement.

### **1.1.2 Educational Background and Business Experience**

#### **Education**

University of Texas, B.A. Economics  
1999

#### **Business Experience**

CPS Family Office Services Pte Ltd Managing Director	11/2016-Present
CPS Family Office Services Pc	05/2013-Present
(Formerly Gray CPA PC / Gray Intl) CEO	
Capital Suisse LLC CCP & CFP	04/2015-07/2017
US&Co. Certified Public Accountants, P.L.L.C. Managing Partner	07/2007-05/2013
Hire International, Inc. CEP and Board Member	03/2010-04/2012
Self Employed – CPA And Consultant	09/2003-07/2007
Linsco Private Ledger Registered Representative	10/2001-02/2005
First Financial Investment Securities, Inc.	12/2000-10/2001

#### **Certifications/Designations**

Certified Public Accountant	2003
Certified Fraud Examiner	2010
Certified Financial Forensics	2010

### **1.1.3 Disciplinary Information**

There is no disciplinary information for Jeremy Stobie.

#### **1.1.4 Other Business Activities**

Jeremy Stobie also serves as the Managing Director of CPS Family Office (CPS Family Office Services, PTE Ltd and CPS Family Office Services, PC). Mr. Stobie spends 100 hours per month with CPS Family Office Services and 5 hours a day during business hours.

Mr. Stobie also makes investments on behalf of his Family Limited Partnership and other entities.

#### **1.1.5 Additional Compensation**

Mr. Stobie may receive accounting and consulting related compensation to CPS Family Office Services, PC or CPS Family Office Services PTE Ltd from individuals, families, and institutions, which also may be clients of CPS. Compensation will be disclosed in writing prior to a client making an investment, and such compensation may include a profits interest or carried interest, performance fees, management fees, consulting or hourly fees, a salary, and reimbursement for expenses.

#### **1.1.6 Supervision**

Mr. Stobie is the Chief Compliance Officer and Chief Executive Officer of the Firm whose investment advice is monitored through a standard set of controls including the Firm's written supervisory procedures and is supervised by the Board of Directors.

#### **CERTIFIED PUBLIC ACCOUNTANT**

The Certified Public Accountant (CPA) designation is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. Eligibility to sit for the Uniform CPA Exam requires a U.S. bachelor's degree which includes a minimum number of qualifying credit hours in accounting and business administration with an additional 1-year study. CPAs are required to take continuing education courses in order to renew their license, and most states also require their CPAs to take an ethics course during every renewal period.

#### **CERTIFIED FRAUD EXAMINER**

The Certified Fraud Examiner (CFE) credential denotes proven expertise in fraud prevention, detection, and deterrence. CFEs are trained to identify the warning signs and red flags that indicate evidence of fraud and fraud risk. CFEs around the world help protect the global economy by uncovering fraud and implementing processes to prevent fraud from occurring in the first place.

CFEs have a unique set of skills that are not found in any other career field or discipline; they combine knowledge of complex financial transactions with an understanding of methods, law, and how to resolve allegations of fraud. To become a CFE, an individual



must pass a rigorous test on the four major disciplines that comprise the fraud examination body of knowledge:

- Fraud Prevention and Deterrence
- Financial Transactions and Fraud Schemes
- Investigation
- Law

Prospective CFEs must also meet high professional, educational and ethical standards, as well as continuing professional education requirements.

#### CERTIFIED IN FINANCIAL FORENSICS

The Certified in Financial Forensics (CFF<sup>®</sup>) Credential is exclusively granted by the AICPA to qualified CPAs. To qualify, new CFF applicants must:

- Hold a valid and unrevoked CPA license or certificate issued by a legally constituted state authority
- Pass the CFF Exam. The CFF Exam Content Specification Outline (CSO) includes details of subject areas covered on the exam.
- Upon successfully passing the CFF Exam, complete the online CFF Credential Application. Applicants must attest to meeting the minimum Business Experience and Education requirements and pay the appropriate credential fee.
- Business Experience: CFF candidates must have a minimum of 1,000 hours of business experience in forensic accounting within the 5-year period preceding the date of the CFF application. Refer to the CFF Application Kit for examples of business experience.
- Education: CFF candidates must have 75 hours of forensic accounting related continuing professional development (CPD). All hours must have been obtained within the 5-year period preceding the date of the CFF application. Refer to the CFF Application Kit for further details.

## **1.3 Brochure Supplement for Ann Marie Regal**

### **1.3.1 Cover Page**

Name: Ann Marie Regal, CFP®

Business Address (Supervised from): 10900 NE 8<sup>th</sup> Street, Suite 1000, Bellevue WA 98004

Telephone Number: +1 908 818 0080

Firm Name: Capital Privé Suisse, S.A.

This brochure supplement provides information about Ann Marie Regal and supplements Capital Privé Suisse S.A.'s brochure. Please contact Capital Privé Suisse S.A. at + 41 22 575 3896 if you have any questions about the contents of this supplement.

### **1.3.2 Educational Background and Business Experience**

#### **Education**

Syracuse University, NY B.A. Business Administration  
1997

#### **Business Experience**

Globaleye Pte Ltd, Wealth Manager	02/2014–Present
Chartwell Associates Pte Ltd, Financial Advisor	12/2011–02/2014
Balance Planning Pte Ltd, Director	05/2009–12/2011
Legg Mason Investment Counsel HNW Sales & Mkting AVP	08/2005–07/2007
Deutsche Bank Private Bank HNW Sales, AVP	10/2003–07/2005
Scudder Private Investment Counsel HNW, AVP	12/2000–10/2003
Goldman Sachs NY Foreign Exchange Analyst	01/1998-12/2000

#### **Certifications**

Certified Financial Planner 2008

### **1.3.3 Disciplinary Information**

There is no disciplinary information for Ann Marie Regal.

### **1.3.4 Other Business Activities**

Ann Marie Regal is also employed by and registered with Globaleye Pte Ltd Singapore and provides financial planning and wealth management services to individuals residing in Singapore. Ms. Regal is licensed by the Monetary Authority of Singapore (registration number: RAM300022970). Ms. Regal dedicates 100 hours per month and 5 hours a day to Globaleye.

Ms. Regal currently volunteers on finance and investment committees at non-profit organizations in Singapore.

Ms. Regal is a Director of Sherpa Markets Pte Ltd and dedicates .5 hour per month and 0 hours a day during trading hours to Sherpa Markets Pte Ltd.

### **1.3.5 Additional Compensation**

Ms. Regal may receive additional compensation for being a member of certain funds (pooled investment vehicles) in which clients of CPS invest. Compensation will be disclosed in writing prior to a client.

Ann Marie Regal may also receive compensation from Globaleye for services performed for clients of Capital Privé Suisse; such compensation shall be disclosed to the client in writing.

### **1.3.6 Supervision**

Ms. Regal's investment advice is monitored through a standard set of controls including the Firm's written supervisory procedures and is supervised by the Chief Compliance Officer and Board of Directors.

Certified Financial Planner™ (CFP®)

Certified Financial Planner™ (CFP®) professional certification marks are granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university).

CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

Examination – Pass the comprehensive CFP® Certification Examination. The examination consists of two 3-hour sessions separated by a scheduled 40-minute break. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.