

Form ADV Part 2A Brochure

Item 1 – Cover Page

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This brochure provides you with information about the qualifications, business practices and nature of advisory services of Asset Risk Consultants (UK) Limited ("**ARCUK**" or the "**Firm**"), all of which should be considered before becoming an advisory client of our Firm. If you have any questions about the contents of this brochure, please contact us at +44 0 1481 817762 or Philip.Bodman@assetrisk.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**"), or by any state securities authority.

The Firm is registered as an Investment Adviser with the SEC . Registration does not imply a certain level of skill or training. Additional information about our Firm is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Our Firm's CRD number is 292916.

Item 2 – Material Changes

This Form ADV Part 2A, also known as our "**Brochure**," has 18 separate disclosure items that we must address, each of which must be presented in the order set forth in this Brochure. We will provide an updated Brochure or summary of material changes to our continuing clients at least annually. In the future, this Brochure section or a separate supplement will summarize any material changes from the disclosures in the Brochure previously delivered to you.

Full Brochure Available

A current Form ADV Part 2A is available to our existing and prospective clients at no charge 24 hours a day through the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or by contacting us at +44 0 1481 817762 or Philip.Bodman@assetrisk.com.

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Item 4 – Advisory Business

A. FIRM DESCRIPTION

Asset Risk Consultants (UK) Limited (“**ARCUK**” or the “**Firm**”) was established in 2014 as a Private Limited Company under the Companies Act 2006 of England and Wales. ARCUK is a wholly owned and UK regulated subsidiary of ARC Group Limited (“**ARC Group**”).

ARC Group has some 60 staff and was established in 1995 and provides investment consulting, manager research and performance reporting to private clients, charities, family offices, professional trustees and their advisers. Through its investment consultancy arm, ARC Group assists families and large charities with their investment matters by providing an independent view and analysis which enables clients to understand what each investment manager is doing for them. The Firm provides clients with reassurance and peace of mind regarding their personal wealth in an industry which is full of jargon.

ARC Group has a global client base and is 90% owned by senior management. No individual has a direct interest in over 17% of the ordinary voting shares, although by means of his co-trusteeship of the employee benefit trust Graham Harrison could exercise control over 30% of the ordinary voting shares. Graham Harrison was the founder of ARC and principal shareholder until 2014.

B. TYPES OF ADVISORY SERVICES

ARCUK investment consulting services assist clients with the selection and monitoring of the performance of discretionary investment managers; setting up the overall strategic asset allocation and risk-profile and manager specific objectives.

In certain cases we also assist clients with selection of collective investment vehicles as satellite holdings to complement the core of discretionary managers. The methodology for assessing the success or otherwise is the same regardless of whether we are looking at a discretionary portfolio manager or a fund manager.

In our investment consultancy service ARCUK provides advice and written reports to our clients and sits alongside them at meetings with their investment managers. We seek to de-mystify the investment management business and allow clients to see what progress they are making both against their own objectives, the industry average and other available options. We either operate to review existing wealth structures or help clients set up and transition to new arrangements, as necessary. That may involve manager selection and on-going monitoring. Often we operate alongside other advisors such as lawyers, accountants or trustees, to ensure that the client and Family Office receive appropriate input across the board. ARC has expertise in geopolitical and operational risk management for international investors who manage risks and

investment opportunities across a number of jurisdictions. Typically, our on-going investment consulting offering includes the following:

- Monthly (or quarterly) performance reporting on each portfolio and the “Aggregate Portfolio”, with any potential issues being identified
- Monthly (or quarterly) review of the tactical asset allocation of each manager and the portfolio as a whole
- Monthly insight into the global macro-economic events and financial market performance
- Semi-annual comprehensive written reports on sub-portfolio and Aggregate Portfolio structure and performance
- Regular meetings or conference calls to discuss findings and ensure the investment strategy remains appropriate
- Regular review of industry asset allocation trends.
- Annual review of the investment policy statement and risk profile in the light of changing client circumstances
- Annual report setting out 10-year asset class performance forecasts and implications for the investment policy statement
- Ad hoc manager selection and general investment advice

ARC Group is considered by many to be among the leading independent, private client discretionary investment consulting company in the British Isles. As a group we focus on the following key areas:

- Investment Consulting – forward looking investment advice designed to maximize the risk-adjusted returns being generated for our clients with investment managers; unique use of risk and style profiling questionnaires, investment audit on performance and structure of client portfolios as well as ongoing investment advice. Fee is typically 10 basis points pa of the assets under consulting but is designed bespoke to the clients’ needs.
- Research – more data held on discretionary managers than anywhere else ranging from due diligence through performance data to investment style, much of which is made freely available. Specific advice is available in relation to potential manager identification, appointment, fee negotiation and portfolio implementation is also available. Fee based on time charged.
- Reporting – multi-dimensional assessment of portfolios historical investment performance to meet specific client or fiduciary requirements for portfolios of all size and complexity, assisting and demonstrating fiduciary independent performance oversight. Fees circa US\$1,000 per annum ongoing per portfolio.

Our investment monitoring services complements our research and investment consulting services and has assisted in Asset Risk Consultants becoming a leading independent private client investment consulting practice. Our goal is to ensure you receive the best experience possible from the investment management industry.

ARCUK does not undertake active portfolio management or execute trades on client portfolios. However, any restrictions that a client may wish to set are incorporated in investment guidelines to be issued to the appointed discretionary portfolio managers. The services to be provided in the US are those detailed above as services provided by ARCUK.

In the wider ARC Group active portfolio management occasionally occurs, in which case such restrictions are taken into consideration when selecting potential mutual funds that may be held as 'satellite' holdings by the client.

C. TAILORED RELATIONSHIPS

ARC tailors its services to the needs of every client and therefore can provide solutions to client requirements ranging from portfolio audits, manager review, manager selection, through to the on-going monitoring of discretionary investment managers.

There is a typical process to reviewing and monitoring a client's portfolio but the outcome of each review will differ as will the appropriate solutions for the client.

A risk profile questionnaire coupled with an assessment of the client's circumstances and discussion of their aspirations, risk appetite and concerns leads to the crafting of an appropriate solution.

D. WRAP FEE PROGRAMS

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks, and other financial institutions and affiliated and unaffiliated investment advisers through which clients of such firms receive discretionary investment advisory, execution, clearing, and custodial services in a "bundled" form. In exchange for these "bundled" services, clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account.

Due to the nature of its advisory services, ARCUK does not participate in and is not a sponsor of wrap fee programs.

E. ASSETS UNDER MANAGEMENT

As of June 14, 2018, ARCUK had assets under consulting and assets under advisement as follows:

Discretionary Managed Assets	\$0
Non-Discretionary Managed Assets	\$0
Assets Under Advisement (not managed)	\$370 million

As a whole, the ARC Group has over USD10 billion of assets under consulting.

Item 5 – Fees and Compensation

A. ADVISORY FEES

ARCUK's usual fee is based on a percentage of assets under review. In some circumstances there is a fixed minimum fee or a fee-cap in place. Some types of work are undertaken for a hourly fee but that tends to be related to project work such as 'expert witness' engagements.

Fees for services are negotiated prior to the signing of a Consulting Agreement. The Consulting Agreement language includes the negotiated fee, which may be charged as a percentage of the total assets based on the market value of the client's assets on the last business day of the calendar quarter and/or as a flat annual fee. Fees may vary depending upon the advisory services agreed on, but are generally calculated based on the following (subject to conversion to US Dollars):

Pure Consulting Fee:	10 basis points per annum
Minimum fee:	£15,000
Travel:	charged outside of UK and Channel Islands
Time spent:	£450 per hour for Directors and Associate Directors; £350 for Investment Consultants; £250 for Senior Investment Analysts; and £150 for Investment Analysts and support staff
Initial Investment Audit:	10 basis points with a minimum of £10,000

B. BILLING

Fees charged for investment consulting services are payable quarterly in arrears. Fees are not deducted from client accounts. An invoice is prepared for each client to make payment from. Fees for ad hoc services are quoted on a case by case basis.

C. OTHER FEES AND EXPENSES

Each client is responsible for all other expenses related to investments made by the client according to ARCUK recommendations, including brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by clients. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

D. REFUND POLICY

Because ARCUK's fees are charged based on time spent or assessed in arrears, no fees or expenses are subject to refund in the event of a termination of services.

E. OTHER COMPENSATION

None of ARCUK or any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. All such products and services are acquired through unaffiliated third parties with no related compensation to ARCUK or its supervised persons.

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

ARCUK does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

"Side-by-Side Management" refers to a situation in which the same adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are performance-based. ARCUK does not manage accounts on a side-by-side basis.

Item 7 – Types of Clients

ARCUK provides investment advisory services to the following types of clients:

- Individuals, including high net worth individuals
- Pension and Profit Sharing Plans
- Charitable Organizations
- Corporations, Partnerships and other businesses not listed above

The Firm does require a minimum amount of assets under advisement, subject to meeting a minimum fee requirement of £15,000 or the equivalent. ARCUK reserves the right to reduce the minimum fee.

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

A. METHODS OF ANALYSIS

ARCUK may use a variety of methods to analyze a client's situation as well as economic factors to develop advice and recommendations. Recommendations are based on the information provided by the client, ARCUK's discussions with the client and analysis of

the client's existing portfolio and allocations, financial situation, investment objectives and risk tolerance and general economic or tax considerations. If the client's personal, financial situation, investment objectives or risk tolerance change, they are advised to promptly notify ARCUK. Clients should discuss with ARCUK the methods of analysis and strategies used by ARCUK. In particular, ARCUK examines the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. ARCUK may monitor the manager's underlying holdings, strategies, concentrations and the due-diligence process and survey the manager's compliance and business enterprise risks.

B. MATERIAL RISKS OF METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

All securities investments involve risk of loss that clients should be prepared to bear. A particular risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as ARCUK does not control the manager's daily business and compliance operations, ARCUK may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

C. RECOMMENDATION OF SPECIFIC TYPES OF SECURITIES

ARCUK recommends allocations which are designed for investors who are able to bear the risk of such investments. Permissible investments may include, but are not limited to, equity securities, fixed income and debt securities, options and exchange-traded funds.

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 ARCUK or the integrity of ARCUK's management. None of the Firm, its principals or its employees have been involved in any legal or disciplinary proceedings related to past or present investment advisory clients.

Item 10 – Other Financial Industry Activities and Affiliations

A. FINANCIAL INDUSTRY ACTIVITIES

ARCUK is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of ARCUK management or supervised persons is a registered representative of a broker-dealer and no such person has an application pending to become a registered representative of a broker-dealer.

B. FINANCIAL INDUSTRY AFFILIATIONS

ARCUK is also authorised to provide certain regulated products and services and regulated by the Financial Conduct Authority of the United Kingdom (number 652972), and other members of the ARC Group are regulated in their country of domicile.

C. OTHER MATERIAL RELATIONSHIPS

ARCUK does not have any other arrangements with respect to its U.S. clients with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser, futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships other than those already disclosed herein.

D. OTHER INVESTMENT ADVISERS

ARCUK does not have any material arrangements with other investment advisers that would be material to its U.S. advisory clients.

Item 11 – Code of Ethics

A. CODE OF ETHICS

All employees of ARCUK must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, ARCUK has determined to adopt a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by ARCUK personnel. ARCUK's Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes standards for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. ARCUK will provide a copy of its Code of Ethics to any client or prospective client upon request.

B. PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS

ARCUK does not recommend investments in individual securities or participate in client transactions.

Item 12 – Brokerage Practices

The Firm does not recommend particular brokers or custodians, and does receive any compensation or benefit from brokers or custodians used by clients.

Item 13 – Review of Accounts

A. PERIODIC REVIEWS AND REPORTS

ARCUK reviews client accounts monthly as performance data is received and prepares quarterly or semi-annual reports for clients, normally presented in a face-to-face meeting. The Firm conducts annual reviews of the client relationship and a full review of financial and other circumstances every five years or sometimes more frequently.

B. INTERMITTENT REVIEW FACTORS

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in your financial status (such as retirement, termination of employment, relocation, or inheritance).

Clients are advised to notify ARCUK promptly if there are any material changes in their financial situation or investment objectives.

Item 14 – Client Referrals and Other Compensation

A. ECONOMIC BENEFITS FROM OTHERS

The Firm does not receive and does not have any arrangement with any third-party to receive any economic benefit (such as sales awards or other prizes) for providing investment advice or other advisory services to its clients.

B. COMPENSATION TO UNAFFILIATED THIRD PARTIES

At this time, neither ARCUK nor its related persons compensate directly or indirectly any person who is not a supervised person for client referrals or investor referrals.

Item 15 – Custody

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. ARCUK does not have custody of any client funds or securities and ARCUK will not maintain physical possession of client funds or securities.

Item 16 – Investment Discretion

ARCUK does not have investment discretion over any client assets and does not recommend specific investments.

Item 17 – Voting Client Securities

ARCUK does not have authority to and does not vote proxies on behalf of clients. Clients or their third party advisers retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18 – Financial Information

A balance sheet is not required to be attached because ARCUK is not a custodian for client funds or securities and does not require prepayment of fees of more than \$500 per client, six (6) months or more in advance.

Registered investment advisers are required to provide you with certain financial information or disclosures about ARCUK's financial condition. ARCUK has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Neither ARCUK nor any of the other members of the ARC Group has ever been the subject of a bankruptcy petition.