

Item 1: Cover Page

CICC Wealth Management (USA), LLC Form ADV Part 2A “Brochure”

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Prepared: September 12, 2019

This brochure (“Brochure”) provides information about the qualifications and business practices of CICC Wealth Management (USA), LLC (“CICC WM USA” or the “Firm”), a registered investment adviser. If you have any questions about the contents of this Brochure, please contact us by telephone at (646) 293-0913 or by email at odette.gafner@kraneshares.com

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about CICC WM USA is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for CICC WM USA is 157103. CICC WM USA is registered as an investment adviser with the SEC. SEC registration does not imply a certain level of skill or training.

Item 2: Material Changes

As of September 9, 2019, CICC WM USA's place of business has moved to:

280 Park Avenue, 2nd Floor

New York, NY 10017

The telephone number of Odette Gafner (Chief Compliance Officer) has been updated to:

(646) 293 – 0913

In addition, "registered representative of a broker-dealer" was unchecked as a response to Item 6 since we are not actively engaged in business as a registered representative of a broker-dealer.

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Item 4: Advisory Business

A. Introduction

CICC WM USA, a Delaware limited liability company, is registered as an investment adviser with the SEC with its principal place of business in New York, NY and is a wholly-owned subsidiary of Krane Fund Advisors, LLC ("KFA"), which is also an SEC registered investment adviser. While CICC WM USA and KFA share senior management teams, each has adopted a compliance manual which includes policies and procedures to govern its operations.

CICC WM USA was founded in 2017 under the name of Krane Portfolio Advisors LLC.

B. Advisory Services Offered by CICC WM USA

As part of its investment management services, CICC WM USA offers a range of investment solutions ranging from financial planning services to portfolio management services for individuals, (small) businesses, investment companies and institutions. CICC WM USA provides investment management services in accordance with applicable investment guidelines and restrictions that are developed in consultation with the client and in accordance to the client-selected mandate.

The primary focus of CICC WM USA is to manage assets for institutional clients, high net worth clients and retail investors by allocating their investments amongst cash management, discretionary or non-discretionary advisory programs or through separately managed accounts ("SMAs") or institutional separate accounts.

C. Assets Under Management

As of August 31, 2019, the Firm does not have any assets under management.

Item 5: Fees & Compensation

Fees generally depend on the services being provided. For investment management services, fees are typically expressed as a percentage of assets under management and may include tiers based on different asset levels achieved. For example, a client in a particular tier may be charged an annual management fee of 1% of the total amount of assets under management invested with CICC WM USA. If that client has \$10,000 of assets under management, they will be charged a management fee of \$100 by CICC WM USA. The annual management fee shall be prorated and paid monthly, in arrears, based upon the daily average market value of the assets under management as of the last day of the calendar month. No increase in the annual fee shall be effective without prior written notification to each client.

To the extent you authorize us, we may deduct fees directly from your account at Charles Schwab or Interactive Brokers.

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

CICC WM USA does not currently charge or accept any performance-based fees (i.e., fees based on a share of capital gains on or capital appreciation of client assets).

Item 7: Types of Clients

The services may be available to individuals (including high net worth individuals), banks, foundations, trusts, endowments, corporations, partnerships and other entities requiring investment advisory services. There is generally a \$10,000 account minimum requirement for opening and maintaining an account. Fees are not negotiable.

Additionally, clients will be required to enter into an investment advisory agreement with CICC WM USA and will be required to enter into a Brokerage Account Arrangement with either Charles Schwab or Interactive Brokers.

Item 8: Methods of Analysis, Investment Strategies and Risks of Loss

When evaluating investment opportunities, CICC WM USA may review several quantitative and qualitative factors, which include, but are not limited to, historical performance, reputation, investment manager strategy/style, and return vs. volatility.

Risk Considerations

General Investment Risks – The information provided herein and in other information available to current and prospective clients should not be the sole basis of an investment decision. A client's own personal financial situation should be considered before making an investment decision or electing to participate in any manner with CICC WM USA. The information and materials made available herein are not a substitute for the exercise of independent judgment and expertise.

Performance – CICC WM USA does not provide any advice or recommendations — let alone any guarantees — regarding the future performance that may be experienced by any client or the performance of any particular portfolio selection. Clients should understand that any investments made involve substantial risk and are subject to various market, currency, economic, political and business risks, and that those investment decisions and actions will not always be profitable. Further the riskiness of any particular investment may fluctuate depending on circumstances. Clients may not get back the amount initially invested. High volatility and/or the lack of deep and active liquid markets for a security may prevent clients from selling his or her securities at all, or at an advantageous time or price. Any investment in securities involves the possibility of financial loss that clients should be prepared to bear. When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses.

Market Risk - The price of any security or the value of an entire asset class may decline for a variety of reasons outside CICC WM USA's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments,

interest rates, regulatory changes, and domestic or foreign political, demographic, or social events, among other things. If a client has a high allocation in or exposure to a particular asset class it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that client's account to underperform relative to the overall market.

Investment Risk - CICC WM USA's judgment, models or investment decisions with respect to selection of specific Model Portfolio Advisers will not necessarily be beneficial to any particular client and may not produce the intended results. Indeed, CICC WM USA's judgment may prove to be incorrect and it may inhibit a client from achieving his or her investment objectives. CICC WM USA may also make future changes to the algorithms it uses and services that it provides. In addition, it is possible that CICC WM USA or clients themselves may experience computer equipment failure, loss of internet access, viruses, or other similar events.

Investment in Investment Company Risk - When investing in other investment companies, including those advised, sponsored or otherwise serviced by affiliates of CICC WM USA, the investor will indirectly be exposed to the risks of investments by such funds. Moreover, the investor may incur its pro rata share of the underlying funds' expenses. CICC WM USA is subject to conflicts of interest in allocating investor assets to underlying funds that are advised, sponsored or otherwise serviced by CICC WM USA and/or its affiliates. To the extent that investments are made in investment companies or other pooled investment vehicles that are not registered pursuant to the 1940 Act, including foreign investment companies, such investments will not be under the purview of the 1940 Act.

Liquidity and Valuation Risk - High volatility and/or the lack of deep and active liquid markets for a security may prevent a client from selling his or her securities at all, or at an advantageous time or price because a client's broker-dealer (as described further in Item 12 below) may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios.

Credit Risk - Clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences, including impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of securities held by clients. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities. Model Portfolio Advisers may seek to limit credit risk through ETFs; however, such registered funds are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer and, further, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

Legislative and Tax Risk - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulations; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities, and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations (particularly for ETFs dealing in natural

resources). CICC WM USA does not engage in financial or tax planning, and in certain circumstances a client may incur taxable income on her investments without a cash distribution to pay the tax due.

Foreign Investing and Emerging Markets Risk - Foreign investing involves risks not typically associated with U.S. investments, and the risks are likely to be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Inflation, Currency, and Interest Rate Risks - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks.

Algorithmic Trading – CICC WM USA may rely on computer models, data inputs and assumptions. Statistical investing models, such as those used by KCICC WM USA, may rely on back-tested information, and, thus, may not operate as expected or intended when events having few or no historical antecedents occur, and, accordingly, may generate losses another manager could have been able to avoid.

Cybersecurity Risks – CICC WM USA and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions or otherwise impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose CICC WM USA to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While CICC WM USA has established business continuity plans, incident response plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Clients may share sensitive personal and financial information with CICC

WM USA, including credit card, bank account, or other financial information and there is a significant risk — as with all similar enterprises — that such information may be improperly obtained by other third parties.

Equity-Related Risks – The prices of equity securities will rise and fall. These price movements may result from factors affecting individual companies, industries, or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Large-Cap and Mid-Cap Risks – Large-cap and/or mid-cap segments of the stock market bear the risk that these types of stocks tend to go in and out of favor based on market and economic conditions. However, stocks of mid-cap companies tend to be more volatile than those of large-cap companies because mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies. During a period when large- and mid-cap U.S. stocks fall behind other types of investments— bonds or small-cap stocks, for instance—the performance of investment strategies focused on large- and/or mid-cap stocks will lag the performance of these other investments.

Small-Cap and International Risks – Historically, small-cap and international stocks have been riskier than large- and mid-cap U.S. stocks. During a period when small-cap and/or international stocks fall behind other types of investments—U.S. large- and mid-cap stocks, for instance—the performance of investment strategies focused on small-cap or international stocks may lag the performance of these other investments.

Fixed Income – Bond markets rise and fall daily, and fixed income investments, which generally also include instruments with variable or floating rates, are subject to various risks. When interest rates rise, bond prices usually fall. The longer the duration of a bond, the more sensitive to interest rate movements its value is likely to be. A decline in the credit quality of a fixed income investment could cause the value of a fixed income product to fall. High-yield securities and unrated securities of similar credit quality (sometimes called junk bonds) are subject to greater levels of credit and liquidity risks. High-yield securities may be considered speculative.

Government Securities Risks – Many U.S. government securities are not backed by the full faith and credit of the United States government, which means they are neither issued nor guaranteed by the U.S. Treasury. Certain issuers of securities, such as the Federal Home Loan Banks, maintain limited lines of credit with the U.S. Treasury. Securities issued by other issuers, such as the Federal Farm Credit Banks Funding Corporation, are supported solely by the credit of the issuer. There can be no assurance that the U.S. government will provide financial support to securities of its agencies and instrumentalities if it is not obligated to do so under law.

Infrastructure Risks – Infrastructure-related investments are subject to a number of unique risks. These investments may be concentrated into a small number of projects, resulting in a high degree of risk with respect to each project. Further, these investments are often subject to foreign and emerging market risks.

Tax Risks – CICC WM USA does not provide any advice with respect to potential tax payments clients may be required to make based on their returns on investments. Clients should consult their tax advisers for advice regarding potential tax liabilities that may result from their investments.

Limitations of Disclosure – The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, clients may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

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 a client's evaluation of CICC WM USA or the integrity of management. Neither CICC WM USA nor any of its management persons has been involved in any legal or disciplinary events during the prior ten years that would be material to a client's evaluation of CICC WM USA or its management.

Item 10: Other Financial Industry Activities and Affiliations

CICC WM USA is affiliated with the following companies due to common ownership and/or control:

i. Krane Funds Advisors, LLC

Krane Funds Advisors, LLC ("Krane Funds Advisors") (CRD # 157103) is a registered investment adviser that, as of 03/29/2019 manages twelve publicly-traded ETFs that are registered under the Investment Company Act of 1940, as amended: KWEB (KraneShares CSI China Internet ETF), KURE (KraneShares MSCI All China Health Care Index ETF), KCMY (KraneShares E Fund China Commercial Paper ETF), KBA (KraneShares BofA MSCI China A Share ETF), KFYP (KraneShares CICC China Leaders 100 Index ETF), KEMQ (KraneShares Emerging Markets Consumer Technology ETF), KGRN (KraneShares MSCI China Environment ETF), OBOR (KraneShares MSCI One Belt One Road ETF), KALL (KraneShares MSCI All China Index ETF), KCCB (KraneShares CCBS China Corporate High Yield Bond USD Index ETF), KARS (KraneShares Electric Vehicles & Future Mobility ETF) and KMED (KraneShares Emerging Market Healthcare Index ETF) (collectively, the "Krane ETFs"), one Hong Kong listed ETF (CSI China Internet ETF ("3186:HK")) and a UCITS vehicle listed on the London stock exchange (KraneShares CSI China Internet ETF, "KWEB:LN") (collectively, the "Krane Products").

ii. China International Capital Corporation Limited

Krane Funds Advisors entered into a strategic partnership with China International Capital Corporation (USA) Holdings Inc. (a wholly owned subsidiary of China International Capital Corporation Limited) ("CICC USA Holdings"), pursuant to which CICC USA Holdings owns 50.1% of Krane Fund Advisors. The Krane Products invest in equities or fixed-income securities of Chinese companies and companies from other emerging market countries.

iii. Charles Schwab / Interactive Brokers

CICC WM USA has entered into an Investment Advisor Service Agreement with Charles Schwab and Interactive Brokers which describes the terms of the relationship and services offered by each of them to CICC WM USA. See item 12 for additional detail.

Item 11: Code of Ethics

CICC WM USA has adopted a Code of Ethics (“Code”) in accordance with Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”), which is applicable to all of its employees, members, managers, and officers (collectively, “Access Persons”). The Code sets forth certain key guidelines and specifies the responsibility of all Access Persons to act in accordance with their fiduciary duty to clients and to comply with applicable federal and state laws and regulations. The Code precludes activities which may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. CICC WM USA and its Access Persons are prohibited from engaging in any fraudulent, deceptive or manipulative conduct. The Code includes, among other things, provisions concerning the confidentiality of client information, a prohibition on insider trading, restrictions on giving or receiving gifts, and personal securities trading procedures of Access Persons, including reporting obligations. Under the Code, Access Persons are required to file certain periodic reports with the CCO as required by Rule 204A-1 under the Advisers Act. All Access Persons must acknowledge the terms of the Code of Ethics annually, or as amended. CICC WM USA and its Access Persons owe a duty of loyalty, fairness and good faith towards all clients and have an obligation to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code.

Item 12: Brokerage Practices

CICC WM USA does not maintain custody of your assets on which we advise although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank.

We require that our clients use Charles Schwab & Co., Inc. (referred to herein as “Charles Schwab”), a registered broker-dealer, member SIPC, or Interactive Brokers LLC (referred to herein as “Interactive Brokers”), a registered broker-dealer (CRD # 36418) as the qualified custodian. You will be required to enter into an account agreement directly with Charles Schwab or Interactive Brokers. While CICC WM USA will not open the account for you, we may assist you in doing so.

For our clients’ accounts that Charles Schwab or Interactive Brokers maintains, Charles Schwab / Interactive Brokers generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that it executes or that settle into your Charles Schwab / Interactive Brokers account. Certain trades (for example, many mutual funds and ETFs) may not incur Charles Schwab / Interactive Brokers commissions or transaction fees.

Quarterly trade confirmation reports may be requested from Charles Schwab / Interactive Brokers.

Item 13: Review of Accounts

CICC WM USA periodically reviews client accounts and provides reporting to clients regarding their accounts. Each account will be reviewed at least annually by a Managing Director of CICC WM USA to re-evaluate that it is consistent with profile established at the outside (as discussed in Item 4).

Item 14: Client referrals and other compensation

CICC UM USA does not have any referral or compensation relationship with any individuals or organizations. The Firm does not pay or provide any other form of compensation or benefits to any individual or organization for referrals.

Item 15: Custody

Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) provides that a registered adviser has custody if it holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them. We may be deemed under the Custody Rule to have custody of certain assets because we have the ability to direct the custodian with respect to the disposition of assets in client portfolios including to pay our fees. For such client relationships where we are deemed to have custody, the Firm will: (i) obtain an annual surprise examination from an independent auditor; (ii) require that all assets be held at qualified custodian(s) who shall provide account statements directly to clients, at least quarterly; and (iii) provide to each client an account statement(s) at least quarterly, enabling clients to compare such information to their custody statements.

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Charles Schwab / Interactive Brokers to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person’s account. Therefore, Charles Schwab / Interactive Brokers (not CICC WM USA) maintains actual custody of your assets. You will receive account statements directly from Charles Schwab / Interactive Brokers at least quarterly. They will be sent to the email or postal mailing address you provided to Charles Schwab / Interactive Brokers. You should carefully review those statements promptly when you receive them.

Item 16: Investment Discretion

As a general rule, CICC WM USA will receive discretionary investment authority from its clients at the outset of an advisory relationship which will detail the range of authority given to CICC WM USA. As a result, CICC US WM will not be required to provide notice to, or consult with, or seek the consent of clients, prior to engaging in transactions.

Item 17: Voting Client Securities

As a matter of policy and practice, CICC WM USA does not have any authority to and does not vote proxies on behalf of clients.

Item 18: Financial Information

CICC WM USA is not aware of any financial condition that is reasonably likely to impair its ability to meet its commitments, and CICC WM USA has not been the subject of a bankruptcy proceeding during the past ten years.