

Firm Brochure

Item 1: Cover Page

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September 17, 2019

This brochure provides information about the qualifications and business practices of High Street Investments, LLC. If you have any questions about the contents of this brochure, please contact us at wei.chai@highstreetinvest.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.

Additional information about High Street Investments, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for High Street Investments, LLC is 299068.

High Street Investments is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

This is the initial brochure of High Street Investments, LLC. No previous brochures have been issued.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	5
Item 6: <i>Performance-Based Fees</i> and Side-By-Side Management	6
Item 7: Types of <i>Clients</i>	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9: Disciplinary Information	8
Item 10: Other Financial Industry Activities and Affiliations	9
Item 11: Code of Ethics, Participation or Interest in <i>Client</i> Transactions and Personal Trading	9
Item 12: Brokerage Practices	10
Item 13: Review of Accounts	10
Item 14: <i>Client</i> Referrals and Other Compensation	11
Item 15: <i>Custody</i>	11
Item 16: Investment Discretion	12
Item 17: Voting <i>Client</i> Securities	15
Item 18: Financial Information	15
Item 19: Requirements for State-Registered Advisers	16

Item 4: Advisory Business

High Street Investments, LLC (“HSI” or the “Investment Adviser”) is a limited liability company that was formed under the laws of the State of Texas in 2012 for the purpose of engaging in the investment advisory business. HSI is owned principally by Wei Chai. It currently has no subsidiaries or investment advisory clients.

HSI seeks to provide discretionary and non-discretionary investment advisory services to various types of clients, including particularly to clients that are high net worth individuals, institutions, and pooled investment vehicles. HSI expects in most cases to tailor the advice it provides to suit the individual investment objectives and risk profiles of its various clients, taking into account any particular restrictions on liquidity or risk that the client may impose. It employs a variety of investment strategies to meet its clients’ objectives, including investments in common stocks acquired on the open market, corporate bonds, municipal bonds, shares of mutual funds, shares or interests in other registered investment companies, interests in hedge funds, interests in private equity funds, and other securities offered and sold in non-public offerings. HSI does NOT provide financial planning or market timing advisory services. HSI seeks to achieve for its clients at all times the highest risk-adjusted return consistent with the investment goal and risk profile of particular clients.

In undertaking a new investment advisory relationship with a client, HSI requests the client to complete a questionnaire that elicits information concerning the client’s investment objectives, risk profile, and liquidity constraints. HSI also permits a new client to provide information on any investment preferences it may have, including any particular securities that the client may wish to include or exclude from its portfolio, the types of private placements in which it may wish to participate if any, any particular tax objectives that the client may wish to achieve, and other issues that the client may wish to bring to HSI’s attention in connection with the management of the client’s investment portfolio.

Based principally on the information contained in a client’s questionnaire and information obtained in other ways from the client, HSI prepares an Investment Advisory Agreement (“Advisory Agreement”) that includes the following items: (1) an Investment Policy Statement (“IPS”) tailored for that client, (2) a plan for executing the client’s investment objectives, (3) a fee schedule setting forth the fees that HSI intends to charge that client for its investment advisory services, (4) disclosure of any potential conflicts that may arise in the context of that particular investment advisory arrangement, and (5) disclosure of the risks that may be present in the arrangement. HSI submits the Investment Advisory Agreement, along with the IPS, plan, and fee schedule, to the client for review and execution. Once the client has executed the

Investment Advisory Agreement to signify its acceptance of the terms, HSI then begins to provide investment advisory services to this client after taking other measures intended to assure compliance with the requirements of applicable law, including delivery of this brochure.

HSI currently has no assets under management on a discretionary or non-discretionary basis.

Item 5: Fees and Compensation

For the services it provides to each client that is a “qualified client,” as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”),¹ HSI receives the following fees: (1) an asset management fee equal on an annual basis to between 1% - 1.25% of the value of assets under management in this client’s portfolio, depending on the achievement of breakpoints relating to the size of assets under management; and (2) a performance fee that ranges from 15% to 20% of profits generated from assets under management in the client’s portfolio, also depending on the achievement of breakpoints relating to the size of assets under management. The following schedule illustrates the fees to be paid by a qualified client:

Assets Under Management	Annualized Advisory Fees	Performance Fee Subject to High Watermark
Less than \$50M	1.25%	20%
Between \$50M to \$100M	1.25%	15%
More than \$100M	1.00%	15%

The fee schedule attached to the Advisory Agreement to be entered into between HSI and each client describes the fees to be paid by this client. The asset management fee is deducted at the end of each month from amounts held in the client’s portfolio. HSI does not receive any prepaid advisory fees from any client.

The terms and conditions of performance fees that HSI may receive for providing investment advisory services to qualified clients are described below in Item 6 of this brochure.

For the services it provides to other clients that are not “qualified clients,” HSI receives a fee equal on an annual basis to between 1.5% and 2% of the value of assets under management in each client’s portfolio, depending on the achievement of breakpoints relating to the size of assets under management. The following schedule illustrates the fee to be paid by this client:

¹ 17 Code of Federal Regulations § 275. 205–3.

Assets Under Management	Annualized Advisory Fees
Less than \$250,000.00	2%
Between \$250,000.01 and \$500,000.00	1.75%
Between \$500,000.01 and \$1,000,000.00	1.5%

The asset management fee also is described in the fee schedule attached to the Advisory Agreement to be entered into between HSI and this client. This fee is deducted at the end of each month from amounts held in the client's portfolio.

HSI reserves the right, from time to time, to offer fee discounts to its clients on a case-by-case basis, so long as any discount offered is consistent with applicable law and HSI's fiduciary duty to its clients as a registered investment adviser.

In addition to the foregoing fees paid to HSI, a client may incur other fees, including fees paid to its custodian for safekeeping the client's assets in accordance with applicable law, commissions and other transaction costs paid to broker-dealers in connection with the purchase or sale of client assets, and expenses paid indirectly in connection with the client's investment in intermediary vehicles, such as mutual funds. Item 12 of this brochure includes a discussion of the brokerage and other transaction costs a client may incur in connection with HSI's management of its assets, as described herein.

HSI emphasizes that neither HSI nor any of its supervised persons currently intends to receive any other compensation in connection with the investment advisory services HSI provides to its clients as described in this brochure. HSI may change this policy in the future, but only to the extent its receipt of such additional compensation is consistent with applicable law and only after appropriate changes have been made to relevant sections of its Form ADV and its compliance manual, and prior notice has been provided to its clients, to disclose these changes to its clients.

Item 6: *Performance-Based Fees* and Side-By-Side Management

As described above, HSI may receive a performance-based fee in connection with investment advisory services provided to "qualified clients," as defined in Rule 205-3 under the Advisers Act.² As indicated, this fee ranges from 15% to 20% of the profits generated from managing

² Under Rule 205-3, the term "qualified client" is defined to mean the following: (1) a natural person who, or a company that, immediately after entering into an advisory contract with an investment adviser has at least \$1 million under the management of the adviser; (2) a natural person who, or a

a qualified client's portfolio, as measured by the increase in the net asset value of the investments in the client's portfolio for the calculation period. This fee is deducted monthly from a qualified client's account to the extent applicable.

In calculating its performance fee, HSI at all times observes the following conditions:

- 1) It does not assess this fee unless the net asset value determined at time of calculation is higher than the previous highest net asset value figure (high watermark) for the calculation period;
- 2) It does not assess this fee unless the performance of investments held in a qualified client's account exceeds the minimum annualized return rate (hurdle rate) set forth in the fee schedule attached to the Advisory Agreement for that client for the calculation period;
- 3) It does not assess this fee until the asset management fee for the relevant calculation period has been paid;
- 4) It calculates and pays this fee due at end of each month on the basis of profits generated for the calculation period, subject to the foregoing conditions set forth above in (1) to (3); and
- 5) It calculates and pays performance fees in arrears.

HSI notes that performance-based compensation may create an incentive for an adviser to recommend an investment that may carry a higher degree of risk for a client. Because of the conflict this presents, HSI assesses this fee only to clients that are "qualified clients" in accordance with the requirements of Rule 205-3 under the Advisers Act and seeks to ensure that all other requirements applicable to deduction of this fee have been met.

HSI also notes that a potential conflict of interest may arise when HSI allocates investment opportunities among its various clients because it may tend to favor those qualified clients that have agreed to pay a performance fee for the investment advisory services they receive over other clients that do not pay this fee. To avoid any potential conflict that may arise in these circumstances, HSI has undertaken to allocate investment opportunities fairly and equitably among its various clients, without favor to any particular client or type of client, in accordance with written allocation policies and procedures that it has adopted.

company that, immediately prior to entering into the advisory contract with the adviser, has a net worth of more than \$2 million (based upon the reasonable belief of the adviser) or is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended, at the time of entering into this contract; or (3) an executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment adviser, or an employee of the investment adviser who, in connection with his or her regular duties or functions, has been participating in the investment activities of the adviser or performing similar activities for another adviser for at least 12 months.

Finally, HSI states that it does not enter into side-by-side investment management arrangements with any client or any other person.

Item 7: Types of *Clients*

HSI seeks to provide investment advisory services to various types of clients, including particularly to clients that are high net worth individuals, institutions, and pooled investment vehicles. As indicated, HSI expects many of these clients to be “qualified clients,” as defined in Rule 205-3 under the Advisers Act.

HSI has established a minimum client contribution of \$100,000 before it may accept any person as its advisory client, although HSI reserves the right in its discretion to accept a smaller initial contribution from a potential client.

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

HSI delivers investment advisory services to its various clients based upon the attributes of each client, as set forth in the Advisory Agreement and attachments applicable to this client, including this client’s particular investment objectives, risk profile, liquidity constraints, risk constraints, tax objectives, and expected returns. HSI’s investment management style is rooted in contemporary portfolio management theory. As such, HSI seeks to assemble for each client a portfolio of assets that maximizes expected return in relation to the level of risk the client is willing to bear while minimizing volatility. In addition to providing advice about publicly traded securities, HSI provides advice about investing in alternative asset classes, particularly through non-public offerings (private placements) of securities issued by companies and investment funds, and derivatives. Unless a client requests, HSI does not seek to assemble a diversified portfolio for any client in normal circumstances. Because HSI seeks to achieve absolute returns for each client, there is no benchmarking of returns against the returns of comparable indices. However, HSI gives each client the right to request a comparative analysis of the returns it has achieved for this client with the returns achieved by other advisers for managing a similar portfolio.

HSI provides its clients with full disclosure of the risks of pursuing a particular investment strategy. Each client is also informed that the achievement of any particular investment return

is not guaranteed and that past performance is NOT a predictor or a guarantee of future results.

HSI expects each client to understand that investing in securities and other financial products of the types described in this brochure involves the risk of loss, and that each client should be prepared to bear this loss. A client may suffer losses in its investment for the following reasons, among others:

- 1) **Market Risk.** Depending on prevailing market conditions, the prices of the securities or investments held by a client may fluctuate rapidly and unexpectedly. These fluctuations may cause the price of an investment to decline for short- or long-term periods and cause such investment to be worth less than it is worth when purchased by that client.
- 2) **Business Risks; Economic Conditions.** Investments are subject to risk from changes in the economic climate, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws, the competency of management, and innumerable other factors. None of these conditions is within the control of HSI. For these and other reasons, there can be no guarantee or assurance that companies in which the clients invest will develop as anticipated or that the consistent, absolute returns sought will actually be achieved.
- 3) **Illiquid Securities on Private Placements.** A client that invests in restricted securities (i.e., private placements) should be aware that these investments have limited liquidity and long lockup periods. Therefore, the client may be required to hold these investments for long periods of time before they may realize any return on their investment. In addition, it may be difficult to determine reasonably accurate market prices for these investments and, when market prices are reasonably determined for these securities, they tend to fluctuate wildly due to a variety of factors that are inherently difficult to predict. A client may be required to hold illiquid securities for several years before the securities may be disposed of or sold.
- 4) **Concentrated Portfolios.** In order to achieve high absolute returns, a client may be required to hold a concentrated portfolio of investments, rather than a diversified portfolio. Concentration may cause the performance of that client to be more volatile than the performance that might be achieved with a more diversified portfolio.
- 5) **Credit Risk.** A client's portfolio may include various derivative instruments, such as futures contracts, options, warrants, and other derivatives that rely both on the price of the underlying securities as well as the credit of the counterparty (including the credit of any person that might be providing counterparty insurance in the circumstances). A credit default might result if a counterparty is not able to honor its obligations at time of settlement. While it may be possible to seek to minimize a client's credit exposure by purchasing hedging instruments or obtaining counterparty insurance, unexpected changes in market conditions might increase or decrease the client's credit exposure if the derivative instruments extend over a longer holding period.

Item 9: Disciplinary Information

Neither HSI nor any of its affiliate has been the subject of any legal or disciplinary action that may require disclosure in this section of the brochure.

Item 10: Other Financial Industry Activities and Affiliations

Neither HSI nor any of its management persons or affiliates is registered, or has an application pending to register, as a registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”) or commodity trading advisor (“CTA”). In addition, neither HSI nor any of its management persons or affiliates is an associated person of an FCM, a CPO or CTA.

High Street Investments (Shanghai) Limited, which is under common control with HSI, is a limited liability company incorporated in Shanghai, People’s Republic of China.

High Street Investment Management Limited, which is under common control with HSI, is a limited liability company incorporated in Hong Kong and is currently undergoing the process of applying for a license on Advising on Securities (Type 4), and a license on Asset Management (Type 9), from the Hong Kong Security and Futures Commission.

HSI is not a party to any arrangement for which it may receive compensation, direct or indirect, for referring other investment advisers to its clients or others. Before undertaking any such arrangement, HSI will disclose this arrangement to its clients and the potential conflicts of interest that might arise in connection with these arrangements.

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

HSI has established and maintains a Code of Ethics (“Code”) that:

- (1) imposes a high standard of business conduct to be followed by HSI and all of its supervised persons, and that reflects HSI’s fiduciary obligations as a registered investment adviser and those of its supervised persons;
- (2) contains provisions that require its supervised persons to comply with all applicable law;

(3) contains provisions that require all of its access persons to report, for HSI's review, their personal securities transactions and holdings periodically as provided in Rule 204A-1 under the Advisers Act;

(4) contains provisions that require its supervised persons to report any violations of the Code promptly to HSI's Chief Compliance Officer and to any other person designated in the Code; and

(5) contains provisions requiring HSI to provide each of its supervised persons with a copy of the Code and any amendments, and requiring supervised persons to provide HSI with a written acknowledgement of their receipt of the Code and any amendments.

Among other things, the Code requires HSI and all of its supervised persons to safeguard and prevent dissemination of non-public information, to refrain from engaging in self-interested transactions without prior approval, to develop adequate internal accounting controls and maintain proper books and records, and to refrain from insider trading. The Code also outlines the duties of care and loyalty that HSI and its supervised persons are required to follow with respect to clients, including its obligation to exercise a high degree of care, to seek best execution, to safeguard client assets, to act in the best interest of clients, and to render impartial advice to clients.

A copy of the Code of Ethics is available upon written request at wei.chai@highstreetinvest.com.

Item 12: Brokerage Practices

HSI does NOT benefit from any brokerage practices, including the following:

- 1) **Research and Soft Dollar Benefits:** HSI does NOT receive research or other soft dollar benefits from any brokers that its clients use to execute orders. It is HSI's policy to refuse these research or soft dollar benefits because it believes that any sell-side research presents a potential conflict of interest for buy-side advisers. Therefore, HSI performs its own research on markets and investments. In addition, because HSI believes that it is difficult to establish that any non-research soft dollar benefits it might receive would be beneficial to all of its clients at the same time, it has undertaken a policy to refuse to accept any such benefits.
- 2) **Brokerage for Client Referrals:** HSI does NOT recommend or refer any broker-dealers to its clients in exchange for client referrals these broker-dealers might have made to HSI. Under HSI's existing policy, HSI prohibits any quid pro quo with broker-dealers for client referrals.
- 3) **Directed Brokerage:** HSI does not prohibit or discourage its clients from directing trades

to particular broker-dealers for executing transactions in its clients' accounts. At the same time, however, HSI does not recommend or encourage its clients to engage in directed brokerage practices because it believes that it may be difficult for a client to achieve best execution in such cases, and that directing brokerage may be more costly for a client. HSI seeks to ensure that a client that wants to engage in directed brokerage is aware of these risks.

- 4) **Aggregate Orders:** HSI typically does not aggregate clients' orders because of the individualized nature of each client's investments in light of its unique profile. To the extent HSI may aggregate its clients' orders, however, it does so only pursuant to written policies and procedures that have been adopted to ensure that each participating client is treated fairly and equitably in allocating investments and that all requirements of applicable law are followed.

Item 13: Review of Accounts

HSI has access to client investment records, client performance, and risk profiles, among other records. Each month, with the assistance of a third party service provider, HSI reviews these records and the performance for each client to determine consistency with the IPS and plan prepared for that client. HSI conducts a special review of a client's account if there is unusual volatility in the investment positions held by this client or if there is a material change in the IPS or plan for this client.

HSI provides an NAV report to each client monthly that provides information on the client's performance for this period. HSI sends this report within 5 business days after the end of the month for which the report is due if the only investments in the client's account consist of publicly-traded securities. In other cases, particularly when there are restricted securities in a client's account, the NAV report would generally be available within 40 business days after the end of the month for which it is due. The longer period results from the added difficulty of valuing restricted securities, which may involve the use of a third-party service provider that itself has to rely on various third-party sources of information to determine an appropriate value. The NAV reports are available to clients once the NAV calculation has been completed and verified.

Item 14: *Client* Referrals and Other Compensation

HSI does NOT receive an economic benefit from any person who is not a client for providing investment advice or other advisory services.

HSI may, from time to time, enter into arrangements with third parties for marketing and soliciting clients for its investment advisory business. Any such arrangement will be established substantially in compliance with the cash solicitation rule set forth in Rule 206(4)-3 under the Advisers Act.

Solicitation arrangements may create conflicts of interests for HSI and/or the third parties. A conflict may arise because the client, at the time of signing its Advisory Agreement, may pay an additional fee to a third-party solicitor who may not have the client's best interest in mind when making the referral to HSI. Some clients may also pay a solicitor a fee that is included in the amount subscribed for a private placement, or in the commissions paid to a broker for open market securities purchases, but which may not be adequately disclosed. HSI does not receive any of these fees embedded in other costs.

HSI seeks to minimize the foregoing conflicts by fully disclosing the referral arrangements to all prospective clients in advance of their executing the Advisory Agreement, so that the clients may make informed decisions in deciding to select HSI for providing investment advisory services. In addition, at the time of investing in a private placement, a client should review the offering materials and subscription documents for information about referral fees and/or payments to solicitors. The client should be required to provide written consent and authorization for these fees should they occur.

Item 15: *Custody*

As a general matter, HSI does not have custody of funds or securities of its clients. All funds or securities of HSI's clients are maintained with an unaffiliated custodian under terms and conditions that prevent HSI from having custody of these assets or from gaining access to them.

In providing investment advisory services to its clients, HSI does not hold, directly or indirectly, the funds and securities of its clients, nor does it have the authority to obtain possession of these assets. It does not undertake any arrangement, including by a general power of attorney, pursuant to which HSI is authorized or permitted to withdraw client funds or securities maintained with a custodian upon HSI's instructions to that custodian. Further, HSI does not have any position with a pooled investment vehicle (such as general partner of a limited partnership, managing member of a limited liability company, a comparable position with another pooled investment vehicle, or trustee of a trust), that gives it or its supervised person legal ownership of or access to client funds or securities.

In any circumstance in the future in which HSI might be deemed to have custody, HSI intends to follow the requirements of Rule 206(4)-2 under the Advisers Act and avail itself of any applicable exceptions that might apply. For example, HSI intends to rely on the exception from the “qualified custodian” requirement of Rule 206(4)-2 in connection with the custody of certain private placements in which its clients may invest. HSI intends to maintain custody of these assets provided that: (1) these interests were acquired from the issuer in a non-public offering; (2) these interests are uncertificated and ownership thereof recorded only on the books of the issuer or its transfer agent in the name of the client; (3) these interests are transferable only with the prior consent of the issuer or holders of outstanding securities of the issuer; and (4) if the client is a limited partnership or a limited liability company (or other type of pooled investment vehicle), the limited partnership (or other pooled investment vehicle) is audited and the audited financial statements distributed in the manner provided in Rule 206(4)-2(b)(4). HSI also intends to rely on the exception contained in Rule 206(4)-2(b)(1) in connection with the custody of share of mutual funds in which its clients may invest.

Similarly, if in the future HSI is deemed to have custody with respect to a client that is a limited partnership, limited liability company, or other pooled investment vehicle, HSI intends to rely on the exception contained in Rule 206(4)-2(b)(4) from the “notice to clients” and “account statements to clients” requirements of Rule 206(4)-2(a)(2) and (3), respectively. In addition, in such case HSI will not conduct the “independent verification” required by Rule 206(4)-2(a)(4) to the extent it will be deemed to have satisfied this requirement by complying with the requirements of Rule 206(4)-2(b)(4).

In relying on the Rule 206(4)-2(b)(4) exception, HSI will ensure that the following requirements are met: (1) the financial statements for the pooled investment vehicle are audited at least annually by an independent public accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board (“PCAOB”) in accordance with its rules; (2) these financial statements are prepared in accordance with generally accepted accounting principles (“GAAP”) and distributed to investors in the pooled investment vehicle within 120 days of the end of its fiscal year; and (3) a similar audit is performed upon liquidation of the pooled investment vehicle and its financial statements distributed promptly after completion of the audit.

In all other cases, if HSI is deemed to have custody in the future, it will comply with the requirements of Rule 206(4)-2 unless an exception is available. As such, HSI will ensure that a “qualified custodian,” as that term is defined in Rule 206(4)-2 under the Advisers Act,³ holds

³ A “qualified custodian” is defined in Rule 206(4)-2 to mean a commercial bank or savings association whose deposits are FDIC insured, a registered broker-dealer that has the authority to hold client assets in customer accounts, a futures commission merchant that is registered with the Commodity Futures Trading Commission, and a foreign financial institution that customarily holds financial assets for its

the funds and securities of its clients. In addition, consistent with Rule 206(4)-2, HSI will open an account with a qualified custodian, on behalf of each new client, either under the client's name or under HSI's name as agent for the client. Promptly after opening this account and after any material change to this information, HSI will notify the client in writing of the qualified custodian's name, address, and the manner in which the funds or securities are maintained. Thereafter, HSI will take steps to ensure that shortly after the end of each quarter, the qualified custodian sends an account statement to each client that identifies the amount of funds and each security that are held in the client's account at the end of the quarter, and all transactions occurring in the account during this period. Finally, HSI will comply with the "independent verification" requirement of Rule 206(4)-2(a)(4).

Item 16: Investment Discretion

HSI expects to enter into Advisory Agreements with its clients for providing non-discretionary investment advisory services. In such cases, HSI makes investment recommendations to its clients, fully in accordance with the parameters set out in the IPS and plans prepared for these clients, and submits an investment for execution on behalf of these clients only after receiving the clients' prior approval or authorization.

HSI acknowledges, however, that it may enter into Advisory Agreements with clients that give it the authority to provide investment advisory services on a fully discretionary basis. For example, HSI expects that all such agreements with a client that is a pooled investment vehicle will confer this authority. In such case, also in accordance with the IPS and plan HSI has prepared for this client, HSI exercises full investment discretion consistent with its fiduciary duties in providing investment advisory services to this client.

Item 17: Voting *Client* Securities

HSI does NOT, and will NOT, exercise voting rights with respect to the voting of any securities held in its clients' accounts.

Item 18: Financial Information

HSI prepares GAAP-based financial statements each year that are audited by an independent

customers.

public accountant. These financial statements are available to clients and regulatory authorities on HSI's website.

Brochure Supplement

A. Principal Executive Officers and Management Persons

HSI's principal owner and Chief Executive Officer is Wei Chai. Mr. Chai holds 95% of the outstanding common units of HSI. Mr. Chai obtained a Masters in Finance degree from the London Business School and an MBA from Boston College, Massachusetts. Prior to HSI, Mr. Chai worked as a strategic consultant for International Business Machines Corporation (IBM) between 2006 and 2007, and as a compliance officer at Agricultural Development Bank of China between 2007 and 2009. HSI currently is Mr. Chai's sole business enterprise.

HSI's minority investor is Yue Hou, who holds 5% of the outstanding common units of HSI. Ms. Hou is a mere investor in HSI; she does not participate in the management or operations of HSI. Ms. Hou obtained a Masters in Philosophy in Applied Psychology degree and a Bachelor of Science of Psychology degree from Peking University. Ms. Hou has worked as an education consultant and a Chinese language specialist for various education agencies. Ms. Hou is the spouse of Mr. Chai.