

ITEM 1 - COVER PAGE



FIRM BROCHURE

Part 2A of Form ADV

August 15, 2019

This Part 2A of Form ADV ("brochure") provides information about the qualifications and business practices of Andaz Private Investments Pty Ltd ("Andaz", "we", "us", "our", "Adviser"). If you have any questions about the contents of this brochure, please contact us at compliance@andazprivate.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. Andaz Private Investments Pty Ltd is an SEC-registered investment adviser. This registration does not imply any level of skill or training. This document is not, and is not intended to be, a marketing brochure.

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

ITEM 2 - MATERIAL CHANGES

This brochure dated August 15, 2019 contains no material changes since the last update of this brochure dated December 3, 2018.

ABOUT THIS BROCHURE

This brochure is not:

- an offer or agreement to provide advisory services to any person
- an offer to sell interests (or a solicitation of an offer to purchase interests) in any vehicle
- a complete discussion of the features, risks or conflicts associated with any portfolio or vehicle

As required by the Investment Advisers Act of 1940, as amended ("Advisers Act"), we will provide this brochure to current clients of Andaz. Although this publicly available brochure describes investment advisory services and products of Andaz, persons who receive this brochure (whether or not from us) should be aware that it is designed solely to provide information about the Adviser as necessary to respond to certain disclosure obligations under the Advisers Act.

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ITEM 4 - ADVISORY BUSINESS

Andaz Private Investments Pty Ltd, an Australian proprietary limited company, is an investment adviser with its principal place of business in Sydney, Australia. Andaz is also regulated by the Australian Securities and Investments Commission and is subject to the requirements of the Australian *Corporations Act 2001 (Cth)*.

Andaz has an Australian Financial Services License (AFSL number 504662), and is authorised to carry on financial services to wholesale clients. Andaz commenced operations on March 27, 2018. Yizhong Chan is the principal owner of Andaz.

Andaz provides investment advisory services on a discretionary basis to separately managed accounts. Andaz Private Investments' products are intended for high net worth individuals, family offices, institutional investors and other wholesale clients.

The Adviser provides advice to client accounts based on specific investment objectives and strategies (please see Item 8 for a discussion of the Adviser's strategies).

The Adviser does not tailor advisory services to the individual needs of clients. Separately managed account clients using Interactive Brokers may impose restrictions on investing in certain securities or certain types of securities.

The Adviser does not participate in wrap fee programs.

The Adviser bases its advice to clients on the investment objectives and restrictions (if any) set forth in the applicable offering memorandum, organizational documents, and/or investment management agreement, as the case may be (each and collectively, the "Governing Document").

As of July 31, 2019, the Adviser had approximately \$800,000 of regulatory assets under management, all of which are managed on a discretionary basis.

ITEM 5 - FEES AND COMPENSATION

All investors should review the Governing Document in conjunction with this brochure for more complete information about fees, expenses and compensation payable to Andaz Private Investments.

Management Fees

Andaz receives fees for its advisory services based on a percentage of assets under management (generally, 0.5% annually). Management fees are payable monthly in arrears. Management fees are calculated and deducted by Interactive Brokers.

Andaz's management fee is negotiable depending on the size of investment commitment. Andaz has discretion to waive or modify management fees.

Performance-based Compensation

Andaz is generally allocated 20% to 22% of the increase in the net asset value of the portfolio. Performance fees are calculated quarterly as at the last day of September, December, March, and June each year, against the portfolio as a whole (after all ongoing fees and costs, and adjusted for applications and withdrawals) and is paid in arrears at the end of each quarter. Performance fees are calculated and deducted by Interactive Brokers.

The performance fee is also subject to a high-water mark. The high-water mark means the highest net asset value of the portfolio at the end of a period where a performance fee has been paid, adjusted for deposits and withdrawals. The Governing Document provides the definitive terms of such compensation.

Andaz's performance fee is not negotiable.

All fees are calculated and deducted by Interactive Brokers.

In addition to management and performance fees, clients in separately managed accounts with Interactive Brokers will incur brokerage fees, transaction fees, applicable taxes (including withholding taxes and overseas transaction taxes), exchange fees, stamp duties, and any direct charges from Interactive Brokers. Please see Item 12 for additional information regarding brokerage fees.

All management and performance fees are paid in arrears. No fees are paid in advance.

No person employed by the Adviser receives compensation for selling securities or other investment products.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As noted in Item 5, the Adviser charges performance-based compensation.

Because Andaz is allocated performance-based compensation from each of Andaz's clients, the Adviser does not face the conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients but not from others.

The receipt of performance-based compensation could create an incentive for the Adviser to engage in riskier or more speculative investments than might be the case in the absence of such an arrangement because such investments may result in the Adviser collecting increased performance-based compensation. Clients are provided clear disclosure in the Governing Document, as applicable, as to how the performance fee is determined and the risks associated with such compensation.

ITEM 7 - TYPES OF CLIENTS

Andaz Private Investments provides investment advisory services intended for a select number of high net worth individuals, family offices, institutional investors and other select wholesale clients

All US investors must be “accredited investors” under SEC Regulation D and “qualified clients” as defined in Rule 205 - 3 under the United States Investment Advisers Act of 1940 (the “Advisers Act”).

The initial and additional subscription or capital commitment minimums are disclosed in the Governing Document.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Andaz utilizes a variety of methods and strategies to make investment decisions and recommendations. The primary method of analysis is fundamental research. The strategy is idiosyncratic long/short global equities with variable beta, where capital is deployed in a systematic manner driven by individual situations and with the goal of generating positive returns from both long and short investments, but where occasionally net exposure levels will be deliberately removed.

Please refer to the applicable Governing Document for a more detailed discussion of investment strategy and related risks.

These strategies and investments involve risk of loss to investors and investors must be prepared to bear the loss of their entire investment. Certain risk factors that may be considered applicable to an investment with the Adviser are outlined below. It should be noted, however, that there may be other risk factors applicable to such strategies and investments that are not identified but that might still result in material losses to investors.

Market Risk

Security prices may decline, sometimes rapidly and unpredictably, over short or extended periods due to a change in an issuer's financial condition, significant external events (e.g. natural disasters, global pandemic risk) or general market conditions, including but not limited to, inflation, foreign currency fluctuations and interest rates.

Management Risk

The portfolio's performance depends on the expertise and investment decisions of Andaz. The Adviser's opinion about the economic value of a company or security may be incorrect, the portfolio's investment objective may not be achieved and the market may continue to undervalue the securities held by the portfolio. The success of the portfolio is therefore expected to significantly depend on the expertise of the Adviser's key personnel. Therefore, the death, incapacity or withdrawal of such personnel could materially adversely affect the portfolio.

Lack of Diversification

The portfolio may not be diversified among a wide range of types of securities, industry sectors or countries. Accordingly, the portfolio may be subject to more rapid changes in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities. As a result, investment returns may be volatile and may be affected substantially by the performance of only one or a few holdings. Concentrated holdings may also subject the portfolio to specific risks in the industries or countries in which the investment operates.

Currency Risk

Investing in assets denominated in a currency other than a portfolio's base or reporting currency may cause losses resulting from exchange rate fluctuations. Foreign issuer risk: Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; risks of unfavourable government actions such as expropriation and nationalisation. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency. These risks may be higher when investing in emerging markets.

Securities Risk

The portfolio is authorized and may invest in long and short positions in equity or debt securities in publicly traded financial markets internationally (including securities convertible into equity or debt securities); rights, options and warrants; bonds, notes and equity and debt indexes; swaps, swaptions, and other derivatives; instruments such as forward contracts on stock indices and structured equity or fixed-income products; and any other financial instruments that the Adviser believes will achieve the portfolio's investment objective. Investments in options on financial indexes may be used to establish or increase long or short positions or to hedge the portfolio's investments.

Investments in derivatives may cause losses associated with changes in market condition and changes in the value of a derivative may not correlate perfectly with the underlying asset. Derivative transactions may be highly

volatile and can create investment leverage, which could cause the portfolio to lose more than the amount of assets initially contributed to the transaction. Over-the-Counter ("OTC") Derivatives are customised instruments and the portfolio may be unable to liquidate the derivative contract at a fair market price within a reasonable timeframe. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk.

Short Selling Risk

The portfolio may sell short. Selling short risks losing an amount greater than the proceeds received. Theoretically, securities or other financial instruments sold short are subject to unlimited risk of loss because there is no limit on the price that such security or other financial instrument may appreciate before the short position is closed. In addition, the supply of securities and other financial instruments that can be borrowed fluctuates from time to time. The portfolio may be subject to losses if a lender demands return of the lent security or other financial instrument and an alternative lending source cannot be found or if the portfolio is otherwise unable to borrow when necessary to cover their positions.

Activist Risk

Activist techniques may include working with management or other more aggressive steps such as acquiring substantial publicly disclosed stakes in issuers, proposing a restructuring, recapitalisation, sale or other change in strategic direction, seeking potential acquirers, engaging in proxy contests and other related activities. The costs in time, resources and capital involved in activist investments depend on circumstances that are only in part within the Adviser's control, and may be significant, particularly if litigation against the portfolio and/or the Adviser ensues. Expenses associated with an activist investment strategy, including potential litigation or other transactional costs, will be borne by the applicable portfolio. These expenses may reduce returns or result in losses. Corporate governance strategies may also prove ineffective for a variety of reasons and success may depend on the active cooperation of shareholders and others with an interest in the subject company.

Counterparty Risk

The risk of loss resulting from the insolvency or bankruptcy of a counterparty used by Andaz to execute trades. The primary custodian is Interactive Brokers. Although the Adviser monitors the custodian and believes that the custodian is an appropriate custodian, there is no guarantee that the custodian will not become bankrupt or insolvent.

Foreign Taxation Risk

The portfolio trades on markets located in many jurisdictions around the world with different tax regimes, some of which may subject the portfolio to withholding or other taxation. In addition, there may be changes in tax laws in the United States or in non-U.S. jurisdictions or interpretations of such tax laws adverse to the portfolio. There can be no assurance that the structure of the portfolio or of any investment will be tax-efficient.

Non-U.S. Securities

The portfolio may invest in securities and other financial instruments on markets located outside the United States. Such investments require consideration of certain risks not typically associated with investing in securities or other financial instruments traded in the United States, including, without limitation, unfavourable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation, confiscatory taxation and economic or political instability in foreign nations. Further, legal remedies available to investors in certain foreign countries may be more limited than those available to investors in the United States or in other foreign countries. Moreover, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Frequency of Trading

Some of the strategies and techniques employed by the Adviser are based on short-term market considerations, which may require frequent trades to take place. The portfolio turnover rate of those investments may be significant, potentially involving substantial brokerage fees and commissions. As a consequence, portfolio turnover and brokerage commissions may be greater than for other investment entities of similar size.

ITEM 9 - DISCIPLINARY INFORMATION

This item is not applicable.

Neither Andaz, nor any of our employees, has had any civil or criminal actions brought against them in any domestic, foreign or military court of any jurisdiction.

Neither Andaz, nor any of our employees, has had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Neither Andaz, nor any of our employees, has had any proceedings before a self-regulatory organization.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Andaz nor any of our employees are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Andaz nor any of our employees are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Andaz has and will continue to maintain and develop relationships with professional service providers including, legal, accounting, tax preparation, administration, banking, brokerage, and other professional services. Andaz does not believe that any of the foregoing relationships present a material conflict of interest with respect to its clients.

Andaz does not recommend or select other investment advisers for its clients. All investment advisory services for clients are performed by Andaz.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Andaz Private Investments has a written Code of Business Conduct and Ethics ("Code") describing its fiduciary duty to clients and high standards of business integrity. The Code sets out basic principles to guide the directors, officers and employees of Andaz in discharging their duties for Andaz. The objective of the Code is to deter wrongdoing and to promote, among other things: 1) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, 2) full, fair, accurate, timely and understandable disclosure in all public communications made by the Adviser, 3) compliance with applicable laws, rules and regulations, 4) prompt internal reporting of violations of the Code, and 5) accountability for adherence to the Code. Semi-annually, employees certify that they have read, understood and complied with the Code of Business Conduct and Ethics, wider firm policies, as well as other declarations. A copy of the Code of Business Conduct and Ethics will be provided to a client or prospective client upon request.

Andaz encourages all relevant employees to invest in Andaz products. That is, for staff to also be clients of Andaz by investing in the same Andaz product(s) alongside clients.

Soliciting new clients will mean that new clients will be invested in securities where the Adviser or its related persons may already hold a financial interest. Here, Andaz will generally look to align new client portfolios to that of existing client portfolios. As security prices may move significantly between the initial point in time where Andaz invests in a security and when a prospective investor becomes a client, Andaz will make a trading judgement as to when to invest new client assets in a security where the price has significantly moved.

Andaz does not buy securities for one client account from another client account. Andaz does not sell securities from one client account to another client account. All transactions will be done on market.

The primary way for Andaz or its related persons, to invest in any security held by the portfolio is by becoming a client of Andaz and investing in an Andaz product. Andaz has a straightforward personal trading policy where all Andaz staff, including related persons, are not permitted to obtain any long or short exposure in any equity or equity-like investment, including but not limited to, shares, basket of shares, options, warrants, swaps, convertible notes, or any other derivatives, on any international financial market, that they did not already own prior to joining Andaz Private Investments.

Andaz generally operates with a hard prorate rule. That is, the proration of all purchases and sales of securities across all participating accounts. Interactive Brokers calculates and allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the available buying capacity and the purchase or sale order. As such, Andaz believes conflicts of interest are minimized.

ITEM 12 - BROKERAGE PRACTICES

Client assets are generally traded using Interactive Brokers. In placing securities transactions, Andaz will seek to obtain the best execution for the portfolios, taking into account the following factors: the ability to effect prompt and reliable executions at favourable prices, reputation, integrity and stability of the broker, brokerage costs including any applicable spread, clearance, settlement, on-line pricing, operational efficiency with which transactions are effected and the efficiency of error resolution, order size, difficulty of execution, special execution capabilities, block trading and block positioning capabilities, order of call, on-line access to computerized data, the availability of stocks to borrow for short trades, financial strength, and the overall competitiveness in comparison with other brokers satisfying Andaz's other selection criteria.

Research and Other Soft Dollar Benefits

We do not have and do not expect to enter into any formal "soft dollar" arrangements with brokers. As Andaz's research is independent and proprietary, we do not pay for research services through brokerage.

Brokerage for Client Referrals

Andaz does not presently consider referral of clients or investors as a factor in the selection of brokers, but may do so in the future, subject to Andaz's obligation to seek best execution.

Directed Brokerage

Andaz does not accept instructions from clients to direct brokerage to specific brokers.

Once Andaz has determined that an investment will be purchased, Andaz will generally aggregate the order and place the aggregated order with a single broker or dealer for execution. When an aggregated order is completely or partially filled, Interactive Brokers allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the available buying capacity of the account and the purchase or sale order. Each account participating in an aggregated order will participate at the same price as all other participants. Transaction costs will be paid individually by each participating account. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations.

ITEM 13 - REVIEW OF ACCOUNTS

Andaz's portfolio manager reviews and monitors the portfolios and aggregate portfolio risk exposures of the portfolio's investments with such frequency as the portfolio manager deems necessary or appropriate. Such review may involve an examination of the current market value of portfolio investments, developments in portfolio companies, recent transactions and other factors affecting investment decisions with respect to the portfolio. Andaz's portfolio manager also considers the liquidity requirements of the portfolio and is informed of the margin requirements at the various counterparties.

Client accounts are reviewed following material deposits or withdrawals, or following exiting or entering a position across all client accounts.

Clients may be provided with monthly written notes or reports via email. Andaz Notes or reports typically include commentary about performance and various metrics of exposures and performance. Interactive Brokers also provides regular statements to clients.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Andaz has no arrangements whereby a party who is not a client compensates or otherwise provides an economic benefit to Andaz for providing services to clients.

Andaz does not engage in "soft-dollar" arrangements.

Andaz does not presently compensate any third parties for the referral of clients or investors, but may do so in the future.

ITEM 15 - CUSTODY

Andaz will not have physical custody of any client assets. Furthermore, Andaz does not have access to cash and securities in the portfolio, along with the authority to perform various acts that may be deemed to result in custody, as defined under Rule 206(4)-2 of the Advisers Act. Interactive Brokers, the custodian, is responsible for all fee calculations based on the investment management agreement, and debits these from the client's account. Interactive Brokers, the qualified custodian, is not related to Andaz Private Investments Pty Ltd.

Separately managed account clients receive custodian account statements directly from Interactive Brokers on a quarterly basis. Clients also receive monthly updates from Andaz as mentioned in Item 13. Andaz urges clients to compare statements from the custodian with reports from Andaz.

ITEM 16 - INVESTMENT DISCRETION

The Adviser provides investment advisory services on a discretionary basis to clients. Please see Item 4 for a description of any limitations clients may place on the Adviser's discretionary authority. Prior to assuming full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

ITEM 17 - VOTING CLIENT SECURITIES

Where the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser will vote those proxies in the best interest of its clients and in accordance with the Adviser's policies and procedures. The Adviser endeavours to act and vote in a manner that will increase the economic value of the underlying securities held by each advisory client. The Adviser generally will not vote proxies in situations where it holds an immaterial position, or when the Adviser receives a proxy for a security which it no longer holds in the portfolios. Non-routine matters will be voted on a case-by-case basis, given the complexity of these issues. All conflicts of interest between the Adviser and the portfolios that may arise in regard to a particular proxy will be resolved in favour of the portfolio. Upon request, the Adviser will provide a client with a copy of its proxy voting policies and procedures and information about how the client's proxies were voted.

Separately managed account clients on Interactive Brokers may opt to retain the ability to vote proxies that may occur with respect to portfolio companies held in client portfolios. Here, clients will receive relevant proxies and/or other solicitations directly from Interactive Brokers. The Adviser generally retains the ability to vote proxies in any proxy solicitation that may occur with respect to portfolio companies held in its client portfolios.

ITEM 18 - FINANCIAL INFORMATION

This item is not applicable.