

LCJ Investments S.A.

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This brochure provides information about the qualifications and business practices of LCJ Investments S.A. (“**LCJ**”, “**us**”, “**we**” or the “**Firm**”).

If you have any questions about the contents of this brochure, please contact us at info@lcjinvestments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about LCJ is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Registration as an Investment Adviser does not imply that LCJ or any of its principals or employees possesses a particular level of skill or training in the Investment Advisory business or any other business.

Item 2: Material changes

This is the annual update to the Firm's brochure as required by the SEC.

There have been no material changes to LCJ or its activities since the last brochure dated December 2017.

Item 3: Table of Contents

Item 2: Material changes.....	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	4
Item 6: Performance Based Fees and Side-by-Side Management.....	5
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9: Disciplinary Information	9
Item 10: Other Financial Industry Activities and Affiliations.....	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Item 12: Brokerage Practices	11
Item 13: Review of Accounts	12
Item 14: Client Referrals and Other Compensation	13
Item 15: Custody.....	13
Item 16: Investment Discretion	13
Item 17: Voting Client Securities.....	13
Item 18: Financial Information.....	13
Annex 1 – LCJ Privacy Policy	15
Annex 2 – Form ADV Part 2B – LCJ Investment Advisory Personnel	16

Item 4: Advisory Business

LCJ Investments S.A. (“LCJ”, “us”, “we” or the “Firm”) was founded in 2007 and is owned by management. LCJ is a Swiss based asset management company domiciled in Geneva, Switzerland. LCJ holds a licence from the Swiss Financial Market Supervisory Authority (“FINMA”) as an asset manager (herein termed “Investment Adviser” as defined by the SEC) to collective investment schemes (pooled investment vehicles or the “Funds”) and managed accounts (the “Accounts”), collectively (the “Clients”).

LCJ currently employs 4 staff, 2 of these are involved in Investment Advisory functions.

LCJ is an Investment Adviser with a specialized currency focus, including major currency pairs, non-traditional crosses, and emerging market currencies. By combining a diverse range of market data and analysis, we identify and rank opportunities within a multi-month timeframe, in order to build a portfolio which we believe is best positioned to provide a favorable risk-return profile while protecting capital. The co-portfolio managers, Conor MacManus and Jonathan Tullett, have between them over 40 years' combined experience trading FX.

The following is a list of investment vehicles managed by LCJ:

Fund / Account	Type of fund / Account
LCJ FX Fund	Private fund (Cayman Islands)
Managed Accounts	Various legal structures and locations as agreed with client.

LCJ does not participate in any wrap fee programs.

As at December 2018 managed approximately \$71 million of Fund assets on a discretionary basis, and approximately \$136 million in the aggregate, including assets managed pursuant to its primary strategies for all Clients. LCJ has no assets under management on a non-discretionary basis.

Item 5: Fees and Compensation

Management Fees

The Firm charges each Fund and Account a management fee based on the Net Asset Value (“NAV”) of the Fund or Account and this amount is deducted from the portfolio on a monthly basis. The Firm charges the Management Fee in arrears each calendar month based on the NAV at that time.

The fee schedule varies between the Funds and Accounts. A summary of the current fee schedule is set out below:

Fund / Account	Management Fee range
LCJ FX Fund	1.25% - 2%
Managed Accounts	Fees are negotiable

Other Fees

The Firm charges the following fees to the Funds in addition to the Management Fees and Performance Fees:

Administrator fees

Fees are charged on a sliding scale depending on the amount of assets managed. The administrator will also be reimbursed any reasonable out-of-pocket expenses or costs necessarily incurred in the performance of its duties.

Prime broker and custodian fees

Prime Broker and Custodian fees will not exceed normal commercial rates. They may also levy transaction charges and other charges which can include Value Added Tax.

Research fees

LCJ does not pay research fees to third parties.

Other fees and expenses

The Funds have paid and shall pay for their organizational and initial and certain ongoing offering expenses as well as for their operating expenses, including but not limited to, all accounting, auditing, tax preparation, legal, administration, and trading costs. The funds may incur brokerage and other transaction costs. For further details on the Firm's brokerage practices refer to Item 12 of this Brochure.

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

The Firm is entitled to receive a performance allocation with respect to the Funds which is calculated based upon a percentage of the net capital appreciation of the relevant Fund. The performance allocations are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). Any performance allocations in respect of the Accounts are negotiated on a case by case basis.

The performance based fees for the Funds and Accounts are as follows:

Fund/ Account	Fee range
LCJ FX Fund	15% - 20% performance fee payable with high watermark
Managed Accounts	Fees are negotiable

Should any of the shares series within the Funds surpass the high watermark, the Fund will pay to the Investment Adviser a performance fee equal to a percentage as specified above (the "**Performance Fee**").

The Performance Fee for the Funds shall be calculated under the aforementioned provisions on every Valuation Date.

Performance based fee arrangements may create an incentive for LCJ to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee Clients over other accounts in the allocation of investment opportunities. We have procedures designed and implemented to ensure that all Clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among Clients. These procedures include requiring that Accounts that are managed in a similar fashion participate in investment opportunities pro rata based on asset size and requiring that, to the extent orders are aggregated, the Fund orders are average priced. These areas are monitored by the Chief Compliance Officer ("**CCO**").

No other hourly, flat, or asset-based fees are charged to the Funds or Accounts.

Item 7: Types of Clients

The Firm's clients are the Funds and Accounts. Each Fund where the Firm acts as an Investment Adviser specifies minimum subscription limits and the subscription and redemption terms applicable as per their offering memorandum.

Funds

The LCJ FX Fund is incorporated as an exempted Fund with limited liability in the Cayman Islands in 2007, and registered as a regulated mutual fund with the Cayman Islands Monetary Authority. In addition, the LCJ FX Fund is listed on the Irish Stock Exchange.

The minimum initial subscription US\$250,000 for the US\$ Shares, €250,000 for the Euro Shares, GBP 250,000 for the GBP Shares and CHF 250,000 for the CHF Shares or such lesser amount as the Directors may in any particular case determine subject to an absolute minimum of US\$100,000 or its equivalent in another currency.

"Valuation Day" means the last Business Day of the month or any other as may be determined from time to time by the Directors, to be the day as of which the Net Asset Value per Share is calculated.

On the Valuation Day, new investors may subscribe to the fund and existing investors may make additional contributions or redeem part of all their contributions, subject to having given 30 days written notice. There is no lock-up period and no redemption fee.

Managed Accounts

These are negotiated on a case by case basis.

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

The investment strategies adopted by each of the Funds are as follows:

Funds

The LCJ FX Fund seeks to generate capital appreciation whilst managing risk by investing and trading on a global basis in the currency markets.

The Fund implements a macro fundamental and discretionary strategy expressed through FX options, diversified across majors, crosses and emerging currencies, with a diversified time horizon of medium term (2-3 month) directional strategies, and long term (6-12 month) correlation and volatility strategies. A pre-determined quarterly risk budget based on premium maximizes risk control and capital preservation, a small allocation of premium per trade (circa 0.25%) targets the volatility of returns and limits downside risks.

Managed Accounts

These are negotiated on a case by case basis.

Risk of Loss Factors

Investing in financial instruments involves risk of loss that clients should be prepared to bear. Investors should consider the following factors before investing in any of the Funds referred to in this Brochure. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in each of the Funds. Prospective investors are urged to consult their professional advisers and the Fund prospectus's before deciding to invest in the Funds.

Investment and Trading Risks in General

All investments involve risk, including the risk that the entire amount invested may be lost. The Funds invest in and actively trade financial instruments using investment techniques with risk characteristics, including risk arising from the volatility of the currency markets, potential illiquidity of instruments, and risk of loss from counterparty defaults. It should be remembered that the Fund's value may fall, and that investors may not get back the amount

they have invested. Whilst it is the Firm's intention to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful.

Availability of Investment Strategies

The success of the Fund's investment activities will depend on the Investment Manager's ability to identify investment opportunities and to exploit price discrepancies in the financial markets, as well as to access the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Fund involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of the Fund's assets or to exploit such discrepancies.

Derivatives

We invest in derivative instruments. Derivative instruments or "derivatives" include futures, forwards, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading, including liquidity risk and counterparty risk, depending on the creditworthiness of the trading partners. We utilise mainly over-the-counter or "OTC" options, but also use OTC forward and non-deliverable forward foreign exchange instruments. Transactions in OTC contracts may involve additional risk and there is no exchange market on which to close out an open position. It may be impossible in times of major illiquidity to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

Limited Rights of Investors

Substantially all decisions with respect to the management of the Funds are made exclusively by us. Investors have no right or power to take part in the management of the Funds. We also make all of the trading and investment decisions for the Funds. In the event of our withdrawal or bankruptcy, generally the Funds will be liquidated.

Liquidity Risks

The Fund has a 30 business day redemption notice period with monthly redemptions and therefore should only be subscribed to on a medium to long term basis by investors who do not require short term liquidity for their investments.

Substantial redemptions of Shares could require the Fund to liquidate its positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Shares.

Long Term Investments

The Funds will frequently require longer-term holding periods for its positions in order to be successful and positions may experience considerable price volatility over such holding periods. An investment in the Fund, therefore, may not be appropriate for investors requiring short-term liquidity or stable returns.

Operational Risk

Operational risks include the possibility of errors in the confirmation, settlement, booking, evaluation, and accounting of transactions; other similar disruptions in the fund's operations may also lead to mistakes. These events may cause the Funds to suffer financial loss, disruption of business, liability to clients or third parties, regulatory intervention, and reputational damage.

Risk Control Framework

No risk control system is fail-safe and no assurance can be given that any risk control framework will achieve its objectives. A risk control framework developed by the Investment Manager may be based on historical information for the securities and instruments in which the Fund invests. No assurance can be given that such historical patterns will provide an accurate prediction of future patterns.

Substantial Changes in Regulation

The regulatory environment has undergone substantial change in recent years, and is expected to continue to change. This could add to the costs and regulatory burdens of operating the Investment Vehicles in the future.

Item 9: Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

The Firm maintains a record of any potential conflicts of interest, including external appointments held by all staff. This list is updated when necessary and completeness is confirmed on an annual basis. None of the relationships notified to the Firm by the individuals concerned create a material conflict of interest between the Firm and its Clients or between Clients.

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

Code of Ethics & Personal Trading

The Firm has adopted a Code of Ethics and Employee Investment Policy that establishes various procedures with respect to investment transactions in accounts in which our employees or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics and Employee Investment Policy is based on the underlying principles that:

- Employees must at all times place the interests of the clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics and Employee Investment Policy; and
- Employees should not take inappropriate advantage of their position at LCJ.

All LCJ employees deemed to be “**Access Persons**” are required to adhere to a comprehensive Code of Ethics and Employee Investment Policy, which covers the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the Code of Ethics and Employee Investment Policy upon commencement of employment and quarterly thereafter.

In general, employees (and members of their immediate households) are permitted to invest in equities, options or futures, but are not permitted to replicate the Strategy of the Funds. The spirit of the Code of Ethics and the Employee Investment Policy is to discourage frequent trading in employee personal accounts.

This policy does not apply to transactions involving government securities or open-end mutual funds, ETFs or other instruments which afford the investor no discretion over individual securities transactions.

Employees must also obtain approval from the CCO before engaging in any outside business activities or receiving an allocation of an Initial Public Offering (“**IPO**”).

Insider Trading Policies and Procedures

LCJ maintains Insider Trading policies and procedures (the “**Insider Trading Policies**”) that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to control and monitor the flow of inside information to and within LCJ, as well as prevent trading based on inside information. Accordingly, we may not have access to inside information that other market participants or counterparties are eligible to receive. On a periodic basis, our employees are required to certify to their compliance with the Compliance Manual, Code of Ethics and Employee Investment Policy, including the Insider Trading Policies.

Our Code of Ethics and Employee Investment Policy is available to clients upon request.

Privacy Policy

The Firm is committed to maintaining the confidentiality, integrity and security of our investor's personal information. It is our policy to collect only information necessary or relevant to our management business and use only legitimate means to collect such information. The Firm does not disclose any non-public personal information about investors or former investors to anyone except for servicing and processing transactions and as required by law. We restrict access to non-public personal information about investors to those employees with a legitimate business need for the information. We maintain security practices, physical, electronic, and procedural safeguards to guard Investor's non-public personal information.

Our Privacy Policy is contained in Annex I of this Brochure.

Item 12: Brokerage Practices

As an adviser and a fiduciary to the Funds and Accounts, we require that the Clients' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the Clients' favor. We have adopted the following policies and practices to meet the Firm's fiduciary responsibilities and to ensure our trading practices are fair to all Clients and that no Client is advantaged or disadvantaged over any other.

Aggregation

The aggregation or blocking of Client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to the Clients. Our policy is to aggregate Clients transactions where possible and when advantageous to the Clients. In these instances, Clients participating in any aggregated transactions will receive an average price and transaction costs will be shared equally and on a pro-rata basis.

Allocation

Our policy prohibits any allocation of trades in a manner that results in more favorable treatment for any Client.

We have adopted a policy for the fair and equitable allocation of transactions that generally analyses each trade, taking into consideration the specifics of each trade and the characteristics of each Client. To the extent that multiple Clients participate in a particular transaction such transaction will generally be allocated pro-rata among such Clients, unless facts specific to the transaction and Clients warrant an alternative allocation methodology.

Best Execution

As an Investment Advisory firm, we have a fiduciary duty to seek best execution for Client transactions. As a matter of policy and practice, we seek to obtain best execution for Client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances. Other components that we analyze in seeking best execution are timeliness of having a transaction executed by a broker, the value of research provided, the responsiveness of the broker to us and the financial responsibility of the broker.

Principal Trading

Our policy and practice is to not engage in any principal transactions.

Soft Dollars

The Funds are permitted to use “**soft dollars**” generated by trading activities to purchase research services or products that would otherwise have been an expense of LCJ. We intend to keep any such arrangements within the parameters of Section 28(e) of the United States Securities Exchange Act of 1934, as amended.

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, industry conferences, and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data, software, and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. The receipt of such research services (and brokerage) will be subject to, and limited by, prevailing interpretive guidance provided by the SEC as falling within Section 28(e).

Trade Errors

As a fiduciary, we have the responsibility to effect orders correctly, promptly and in the best interests of the Funds. In the event any error occurs in the handling of any Fund transactions, due to our actions, or inaction, or actions of others, our policy is to assess each trade error on a case-by-case basis.

Item 13: Review of Accounts

We review the Funds on a continual basis to assure conformity with investment objectives and guidelines. We engage in active management for the Funds and, accordingly review our transactions, positions and cash balances on a daily basis.

Reporting

We will distribute an audited financial report for each Fund with respect to the previous fiscal year to all investors.

Item 14: Client Referrals and Other Compensation

LCJ does not currently compensate US third parties for Fund investor referrals and does not receive an economic benefit for providing advice to the Funds from anyone other than Fund investors.

Item 15: Custody

LCJ does not have actual custody of any Client assets under Rule 206(4)-2 of the Advisers Act and all Fund assets are held with an independent third party qualified custodian. Notwithstanding, as a matter of best practice and in accordance with Rule 206(4)-2, financial statements audited by an independent public accountant are furnished annually to all investors in the Funds. Fund investors are urged to carefully review all account statements and contact LCJ if they have any questions.

All managed account clients of the Firm use external custodians with whom the clients have a direct agreement.

Item 16: Investment Discretion

We generally have discretionary authority to determine, without obtaining specific consent, instruments to be bought or sold, the amount of instruments to be bought or sold, broker-dealer to be used and the commission rates paid. Any limitations on authority are included in each Client's Investment Advisory agreement, or governing documents, as applicable.

Item 17: Voting Client Securities

As the Funds invest mainly in FX derivatives they are unlikely to cast any proxy votes. Should this change in the future the Firm will establish proxy voting policies and procedures.

Item 18: Financial Information

Registered Investment Advisers are required in this item to provide you with certain financial information or disclosures about Firm's financial condition.

The Firm does not require or solicit pre-payment of any type of client fees in advance. The Firm 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.

Annex I – LCJ Privacy Policy

LCJ Investments SA (“LCJ”) may require that you provide current and accurate financial and personal information.

LCJ will protect the information you have provided in a manner that is safe, secure and professional. LCJ and its employees are committed to protecting your privacy and to safeguarding that information.

Safeguarding Customer Documents

LCJ may collect non-public customer data in checklists, forms, in written notations, and in documentation provided to us by our customers for evaluation, registration, licensing or related consulting services. We also may create internal lists of such data.

During regular business hours, access to customer records is monitored so that only those with approval may access the files. During hours in which the company is not in operation, the customer records will be locked.

No individual who is not so authorized shall obtain or seek to obtain personal and financial customer information. No individual with authorization to access personal and financial customer information shall share that information in any manner without the specific consent of a firm principal. Failure to observe LCJ's procedures regarding customer and consumer privacy will result in discipline and may lead to termination.

Sharing Non-public Personal and Financial Information

LCJ is committed to the protection and privacy of its customers' and consumers' personal and financial information. LCJ will not share such information with any affiliated or non-affiliated third party except:

- When necessary to complete a transaction in a customer account, such as with the clearing firm or account custodians;
- When required to maintain or service a customer account;
- To resolve customer disputes or inquiries;
- With persons acting in a fiduciary or representative capacity on behalf of the customer;
- With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;
- In connection with a sale or merger of LCJ's business;
- To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
- To comply with federal, state or local laws, rules and other applicable legal requirements;
- In connection with a written agreement to provide investment management or advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;
- In any circumstances with the customer's instruction or consent; or
- Pursuant to any other exceptions enumerated in the California Information Privacy Act.

Opt-Out Provisions

It is not a policy of LCJ to share non-public personal and financial information with affiliated or unaffiliated third parties except under the circumstances noted above. Since sharing under the circumstances noted above is necessary to service customer accounts or is mandated by law, there are no allowances made for clients to opt out.

Who to contact with questions.

If you have any questions about this Privacy Policy Notice, please contact us at info@lcjinvestments.com.

Annex 2 – Form ADV Part 2B – LCJ Investment Advisory Personnel

These are available on request, please contact us at info@lcjinvestments.com.