

Item 1 – Cover Page

SILVERCOAST PARTNERS AG

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September 12, 2017

This Brochure provides information about the qualifications and business practices of Silvercoast Partners AG. If you have any questions about the contents of this Brochure, please call us at +41 44 787 6460 or email us at: info@silvercoastpartners.com. The information has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Silvercoast Partners AG also is available on the SEC’s website at www.advisorinfo.sec.gov. You can search this site by our firm name or by a unique identifying number known as the CRD number. The CRD number for Silvercoast Partners AG is 284769.

When the term “registered” is used in this Brochure, it does not imply a certain level of skill or training.

You may request the most recent version of this Brochure by contacting Beat Meier, CEO & Senior Client Relationship Manager, at +41 44 787 6464, or by email to: info@silvercoastpartners.com, or mail your request to the address shown above.

Item 2 – Material Changes

We filed our last Brochure and annual amendment on June 6, 2017.

We have the following material change to report and this information is current as of the date of this Brochure:

- Effective December 1st, 2018 Beat Meier is CEO and Chief Compliance Officer

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Silvercoast Partners AG is 284769. We may further provide other ongoing disclosure information about material changes and this may include a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may also be requested by contacting Beat Meier, Chief Compliance Officer of Silvercoast Partners AG at +41 44 787 6460 or by email to: beat.meier@silvercoastpartners.com. Our Brochure is provided free of charge.

Item 3 – Table of Contents

	<u>Page</u>
Contents	
Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation.....	3
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 –Client Profiles	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9 – Disciplinary Information	13
Item 10 – Other Financial Industry Activities and Affiliations	13
Item 11 – Code of Ethics, Participation or Interest in Client Transaction & Personal Trading....	14
Item 12 – Brokerage Practices	16
Item 13 – Review of Accounts.....	20
Item 14 – Client Referrals and Other Compensation.....	21
Item 15 – Custody.....	22
Item 16 – Investment Discretion.....	23
Item 17 – Voting Client Securities.....	24
Item 18 – Financial Information	25

Item 4 – Advisory Business

- A Firm Description.** Silvercoast Partners AG (“Silvercoast Partners” “we” or “us” or the “firm”) is a corporation organized under the laws of Switzerland in 2016 and is located in Wilen, Switzerland. The firm is registered as an investment advisor with the SEC.

This document is filed with the SEC and is publicly available through the SEC’s website: www.advisorinfo.sec.gov. (Silvercoast Partner’s CRD Number is 284769.)

- B,C Types of Services.** Silvercoast Partners provides discretionary and non-discretionary investment services to individuals and families, who are mainly U.S. citizens. Each client’s assets are managed in a separate account maintained at a third-party financial institution.

i. Discretionary Investment Management

Clients who wish to receive discretionary investment management services enter into a Discretionary Asset Management Mandate Agreement (“Discretionary Mandate”) with Silvercoast Partners. Under the Discretionary Mandate, Silvercoast Partners is authorized to manage the assets of its clients on a fully discretionary basis (without prior consultation) and according to a client’s investment needs, objectives, risk tolerance and restrictions. Under the Discretionary Mandate, Silvercoast Partners will be solely responsible for determining the account’s asset allocation and for investing the account’s assets subject to restrictions, if any. Silvercoast Partners will periodically review and update discretionary accounts’ asset allocation and holdings, in response to economic, political or market conditions, or changes in a client’s circumstances.

ii. Non-Discretionary Services (Advisory Mandate)

Clients who wish to receive non-discretionary investment services enter into an Advisory Mandate Agreement (“Advisory Mandate”) with Silvercoast Partners. Under an Advisory Mandate, Silvercoast Partners will provide investment advisory advice at the client’s request. Silvercoast Partners will respond within a reasonable timeframe to client’s communications (by phone, email, letter or other means) and requests for Silvercoast Partners’ views and recommendations concerning securities, currencies, securities markets and market trends, and related investment options, strategies and opportunities, which may be discussed extensively with clients. Silvercoast Partners, may also, but is not required to, contact the client from time to time (by phone, email, letter or other means) and provide them with recommendations that we believe are appropriate for the client based on the client’s Investment Profile. The investment recommendations made by Silvercoast Partners under Advisory Mandate relate, but is not limited to, stock and other equity securities, bonds and other debt securities, money market and other cash management instruments, derivatives, mutual funds, exchange-traded funds and other investments.

Under the Advisory Mandate, clients will be solely responsible for making and implementing all investment decisions and Silvercoast Partners will not have any discretionary authority over or access to clients' accounts. Under the terms of the Advisory Mandate, Silvercoast Partners will not monitor any client's investment portfolio or any other assets to determine whether changes shall be made thereto. Under the terms of the Advisory Mandate, Silvercoast Partners will not monitor any information and/or recommendations that Silvercoast Partners previously provided to clients and Silvercoast Partners will not be responsible for updating or determining whether any such information and/or recommendations require updating to reflect changed market conditions, or changes to the client's Investment Profile, or any other changes and in all cases.

- D** Silvercoast Partners does not utilize wrap fee programs.
- E** As of the date of this Brochure, Silvercoast Partners manages a total of USD 4,221,083.00 million, all on a non-discretionary basis.

Item 5 – Fees and Compensation

- A** Silvercoast Partners is compensated for our services with a fee based on a percentage of assets under management (“AUM”).

Discretionary Investment Management Services

The following fee schedule for discretionary investment management services is subject to a minimum quarterly of CHF 1,250:

From CHF**	To CHF**	Annual Fee	Effective Rate*
0	5,000,000	1.25%	1.25%
5,000,001	10,000,000	1.00%	1.13%
10,000,001	20,000,000	0.80%	0.96%
20,000,001	50,000,000	0.70%	0.81%
50,000,001	250,000,000 +	0.50%	0.56%

Non-Discretionary Investment Advisory Services

The following fee schedule for non-discretionary investment services is subject to a minimum quarterly of CHF 1,250:

From CHF**	To CHF**	Annual Fee	Effective Rate*
0	5,000,000	1.25%	1.25%
5,000,001	10,000,000	1.00%	1.13%
10,000,001	20,000,000	0.80%	0.96%
20,000,001	50,000,000	0.70%	0.81%
50,000,001	250,000,000 +	0.50%	0.56%

**The effective rates are given as an example for information purposes only and have been rounded to the second decimal. The effective rates shown in the chart have been calculated assuming the maximum account assets level amount in the corresponding “breakpoint” range. A client’s account’s effective rate may differ depending on account asset levels.*

***The Swiss Franc is the reference currency used for fee calculations. If the client requests another reference currency, we will apply the respective calendar quarter-end rate, published on Bloomberg.*

These standard fee rates are negotiable. At its discretion, Silvercoast Partners reserves its rights to apply waivers, discounts or negotiate fees in all cases. The actual fee will be set forth in the Discretionary Mandate or Advisory Mandate entered into by the client.

In all cases, Silvercoast Partners may also charge additional fees for services outside the scope of the services described above. Any additional fees are disclosed to the client.

- B** Fees are deducted from clients' accounts quarterly in arrears. Silvercoast Partners relies on custodian banks of its clients to value the AUMs in each respective client's accounts, and Silvercoast Partners computes its fees based on these valuations provided by the custodian bank. Fees are calculated based on the average of the end-of-month balances from the previous three months.

In instances where the account is newly opened and where the first billing cycle is less than the full quarter, then the end-of quarter balance (and not the quarterly average) is used for fee calculation purposes for the first billing cycle only.

Fees are calculated in the reference currency of each client's account and charged in Swiss Francs using the foreign exchange rate (source Bloomberg) on the last day of the respective calendar quarter.

For Swiss residents, a Value Added Tax (VAT) will be invoiced in addition to the fees. The current rate is 8.5% and is calculated based on the amount of fees payable.

Silvercoast Partners arranges with the custodian bank for the direct payment of its fees from each client's account.

- C** Brokerage commissions, transaction fees, custodian fees, fees for trade settlement, or any other fee imposed by the custodian bank or the broker and other related costs and expenses which shall be incurred by the clients are exclusive and in addition to our Investment Advisory fees.

Clients may incur additional charges such as stamp duties, taxes, commission charges, exchanges and other fees charged by third-party brokers. More specifically, third-party brokers may charge commissions when acting as agent, or a mark-up when acting as principal, plus fees to execute securities transactions. Those commissions and mark-up fees are passed on by brokers to our clients and invoiced separately.

Silvercoast Partners is a fee-only investment adviser and does not receive undisclosed remuneration from third parties in connection with its services. Our fees do not include management or other fees charged by funds or other products that client accounts may be invested in from time to time.

Silvercoast Partners does not reduce its fees to offset any of the above fees, costs or expenses.

- D** Clients pay all advisory fees in arrears. Upon termination of the advisory relationship, all outstanding fees are due immediately and payable upon termination.

If Silvercoast Partners has provided the client a copy of its Form ADV Part 2 less than forty-eight hours prior to entering into any agreement or if Silvercoast Partners provided the client a copy of its Form ADV Part 2 at the time of entering into any agreement, then the client may terminate the agreement without penalty within five business days after entering into the agreement. Alternatively, the agreement may be terminated at any time by either party by providing 15 days' written notice to the other party.

- E** Neither Silvercoast Partners nor any of its supervised persons accept compensation for the sale of securities or other investment products including asset-based sales charges and service fees from the sale of mutual funds.

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

Silvercoast Partners does not charge any performance-based fees for its services or provide side-by-side management.

However, we recognize that conflicts related to side-by-side management of different accounts may exist for other reasons. For example, our portfolio managers may manage more than one discretionary account (client account or affiliated private fund account) according to the same or a substantially similar investment strategy. Side-by-side management of different types of accounts by portfolio managers involves potential conflicts of interest that arise when two or more accounts invest in the same securities or pursue a similar strategy. These potential conflicts include the favorable or preferential treatment of an account or a group of accounts, conflicts related to the allocation of investment opportunities, particularly with respect to securities that have limited availability, such as initial public offerings, and transactions in one account that closely follow related transactions in a different account, (e.g., a purchase of securities for an account after a purchase of the same securities in another account has increased the value of the securities). In addition, the results of the investment activities for one account may differ significantly from the results achieved by Silvercoast for other accounts.

We have policies and procedures in place aiming at ensuring that all client accounts are treated fairly and equitably.

Over time, we aim to equitably allocate investment opportunities among relevant accounts. Additionally, investment decisions for each account are made with specific reference to the individual needs and objectives of the account. Accordingly, we may give advice or exercise investment responsibility or take other actions for some clients (including related persons) that differ from the advice given, or the timing and nature of actions taken, for other clients. Investment results for different accounts, including accounts that are generally managed in a similar style, also may differ as a result of these considerations. Some clients may not participate at all in some investments in which other clients participate, or may participate to a different degree or at a different time than other clients do.

Item 7 –Client Profiles

Silvercoast Partners provides investment management solutions to high net worth and ultra-high net worth individuals and families. Generally, clients of Silvercoast Partners have a minimum of US\$1,000,000 of assets under management. Silvercoast Partners, at its discretion, may accept and/or retain client relationships below the minimum AUM requirement.

Silvercoast Partners has no minimum asset amount for account opening or for maintaining an account.

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

- A Silvercoast Partners invests using a long-only investment approach with the goal of generating long-term growth and capital preservation. In order to develop and implement investment strategies, Silvercoast Partners considers the global macro environment and market trends by reviewing, but is not limited to, the following factors such as global economic cycles, market conditions, business trends, gross domestic product, inflation, manufacturing, short term interest rates, long term interest rates, equity valuations and currencies. Silvercoast Partners also uses external and third party research reports and data received from financial institutions, including paid subscriptions to financial data vendors and/or periodicals as part of its investment management process. The selection of individual securities is based on identifying value, risk/return dynamics of a security within a portfolio and, optimizing the benefits of diversification. In order to minimize risk, Silvercoast Partners seeks to maintain a sufficient level of asset diversification and degree of capital exposure. The investment strategy of Silvercoast Partners is robust and continuously reviewed and asset allocations are constantly monitored to ensure alignment with investment goals and risk management.

Investment Process:

Silvercoast Partners applies the following investment process for managed and advisory client accounts:

Client Risk Profile: The client's profile is based on information gathered in the account opening forms, including "Know Your Client" information and a risk questionnaire, in combination with the client's investment objectives, investment knowledge and experience as well as their personal loss capacity.

Definition of investment strategy: Using the information provided in the account opening forms, the investment strategy is defined and agreed upon between the client and the advisor.

Implementation of the investment strategy: In-line with the client's stated investment objectives, Silvercoast Partners recommends (for advisory accounts) or purchases (for managed accounts) specific securities in line with a tactical asset allocation.

Monitor and Review: For managed accounts, Silvercoast Partners implements the required changes to client portfolio(s) on a discretionary basis.

Investment Strategies:

Silvercoast Partners offers four investment strategies as a foundation for all managed and advisory accounts. Clients may choose from one of the following investment strategies according to their personal investment goals, preferences and risk tolerance:

Income: This strategy is suitable for investors who: predominantly seek the relative safety of money market and fixed income investments; are interested in a stable income supplemented by capital growth, and; are prepared to accept small fluctuations in the value of their portfolio.

Balanced: This strategy is suitable for investors who: seek the relative safety of money market and fixed income investments combined with the growth potential of global equity markets; are interested in a balanced mix of income and capital growth, and; are prepared to accept moderate fluctuations in the value of their portfolio.

Growth: This strategy is suitable for investors who: seek exposure to global equity markets and invests in fixed income instruments on an opportunistic basis; are interested in capital growth supplemented by income, and; are prepared to accept high fluctuations in the value of their portfolio.

Equity: This strategy is suitable for investors who: predominantly seek exposure to global stock markets; are interested in capital growth; have a long-term investment horizon, and; are prepared to accept very high fluctuations in the value of their portfolio.

B Types of Securities

Silvercoast Partners offers investment management and advisory services on the following types of securities and transactions: exchange-listed securities, securities traded over-the-counter, corporate debt securities (and other commercial paper), foreign issuers, certificates of deposit, precious metals, investment company securities such as mutual funds, exchange traded funds, structured products, private investment funds, foreign exchange transactions, commodities, and futures contracts.

In making the decision as to which and the amount of securities to be purchased or sold, Silvercoast Partners is guided by the general guidelines set up when the client relationship is formed along with a periodic review of the asset allocation. These general guidelines cover such matters as the relative proportion of debt and equity securities to be held in the portfolio, the client's risk preferences and the types and amounts of securities to be held in the portfolio.

Silvercoast Partners may be limited by specific client instructions restricting or prohibiting transactions in certain investments. From time to time, Silvercoast Partners may manage numerous accounts with similar or identical investment objectives or may manage accounts with different objectives that may trade in the same securities. Nevertheless, portfolio decisions relating to client investments and the performance resulting from such decisions may differ from client to client. Silvercoast Partners will not purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if clients have materially different portfolios, clients have selected different investment profiles, have materially different amounts of capital under management with Silvercoast Partners or different amounts of investable

cash available. Under certain circumstances, where purchases of less liquid publicly traded securities or oversubscribed public offerings are made, it may not be possible or feasible to allocate a transaction pro rata to all eligible clients. Thus, not all clients will necessarily participate in the same investment opportunities or participate on the same basis.

C Material Risks Involved with Silvercoast Partners Investments

Clients should be aware that investing in securities involves a risk of financial loss. These risks that the investments in managed and advisory accounts will be subject to include, but are not limited, to the following: market risk, liquidity risk, credit and counterparty risk, interest rate risk, event risk, currency risk, company and/or industry specific events as well as the fluctuation in the currency and commodity markets. There may be additional risks that Silvercoast Partners does not foresee or consider material. Past performance should not be taken as an indication or guarantee of future results.

Clients of Silvercoast Partners should be aware that the following key risks associated with investments in securities include, but are not limited to, the following:

Market Risk: The market values of securities owned by client portfolios may decline, at times sharply and unpredictably. Market values of securities are affected by a number of different factors. For equity securities, market risk may be more significant in small and mid-capitalization companies. Market values of fixed income securities may be affected by changes in interest rates, the credit quality of issuers, and general economic and market conditions. These risks may be magnified with lower-quality fixed income securities. In general, investing in securities denominated in another currency than the reference currency implies an additional currency risk.

Currency Risk: Clients may hold assets denominated in currencies other than their reference currency. What this means for clients is that investments denominated in other currencies are affected by fluctuations in exchange rates, which can impact the value and the level of income received from foreign currency investments. If the reference currency strengthens against the currency in which the underlying investments are made, the value of the investments will reduce, and vice versa.

Liquidity Risk: It may be difficult to execute trades at the most advantageous time due to low trading volume, which could contribute to a decline in the value of client investments.

Equity Risk: Equities may decline significantly in price over short or extended periods of time. Price changes may occur in the market as a whole, or they may occur only in a particular country, company, industry, or sector of the market. In addition, the types of equities in which a particular portfolio invests, such as value stocks, growth stocks, large capitalization stocks, mid-capitalization stocks, small capitalization stocks and/or micro-capitalization stocks, may underperform the market as a whole. In addition, growth stocks can be more volatile than other types of stocks. Value stocks can continue to be

undervalued by the market for long periods of time. Dividends paid on common stocks can also vary significantly over the short- and long-term. Dividends on common stocks are not fixed, but are declared at the discretion of an issuer's board of directors. There is no guarantee that the issuers of common stocks in which a portfolio invests will declare dividends in the future, or that if declared they will remain at current levels or increase over time.

Credit Risk: Credit risk is the risk that an issuer of a debt security will be unable to make interest and principal payments when due, and the related risk that the value of a security may decline because of concerns about the issuer's ability to make such payments. Credit risk may be heightened for portfolios that invest in 'high-yield' securities.

Income Risk: The income earned from a portfolio may decline because of falling market interest rates. Also, if a portfolio invests in inverse floating rate securities, whose income payments vary inversely with changes in short-term market rates, the portfolio's income may decrease if short-term interest rates rise.

Interest Rate Risk: Interest rate risk is the risk that the value of a portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter-term investments and higher for longer-term investments. Duration is a common measure of interest rate risk. Duration measures a bond's expected life on a present value basis, taking into account the bond's yield, interest payments and final maturity. The longer the duration of a bond, the greater the price sensitivity of a bond to changes in interest rates.

Prepayment Risk: During periods of declining interest rates, the issuer of certain types of securities may exercise its option to prepay the principal earlier than scheduled, forcing a portfolio to reinvest in lower yielding securities. This is known as call or prepayment risk. Debt securities frequently have call features that allow the issuer to repurchase the security prior to its stated maturity. An issuer may redeem an obligation if the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer.

Extension Risk: During periods of rising interest rates, the average life of certain types of securities may be extended because of lower than expected principal payments. This may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. This is known as extension risk. Market interest rates for investment grade fixed-income securities are currently significantly below the historical average rates for such securities. This decline may have increased the risk that these rates will rise in the future; however, historical interest rate levels are not necessarily indicative of future interest rate levels.

ETF and Mutual Fund Risk: When invested in an ETF or mutual fund, the instruments will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds, in addition to the risks linked to the structure,

management and liquidity of the ETF or mutual fund itself. You will also incur brokerage costs when purchasing ETFs or mutual funds. ETFs and mutual funds are also subject to «basis risk», the risk of the ETF/fund performance diverging from the benchmark.

Management Risk: The financial results of appointing Silvercoast Partners will be influenced by the success and failure of our investment strategies, the analysis of third party research studies and choice of investments. If our investment strategies do not result in expected returns, the value of your portfolio may decrease.

Structured Product and Derivative Instruments Risk: In addition to the risks that apply to all investments in Investing and engaging in structured products and derivative instruments and related transactions may involve greater levels of risk. If these investments do not result in expected returns, the value of your portfolio may decrease.

Long-Term Purchases Risk: In certain circumstances, securities are purchased with the idea of holding them in a client's account for one year or longer. The reasons for long-term purchases include: we believe the securities are undervalued and/or we want exposure to a specific asset class / geographic region / index / sector. By holding a security for long periods of time there is the risk that we may not be able to take advantage of short-term gains that could be profitable to a client. As well, if our projection is incorrect, a security may decline sharply in value before we make the decision to sell.

Non-U.S. Investments: Investments in non-U.S. securities expose a client's portfolio to risks that may not be evident in U.S. markets. Such risks include, but are not limited to: economic policies of foreign governments, withholding taxes, political risks/risk of nationalization of assets and, political instability.

There may be additional risks that Silvercoast Partners does not foresee or consider material. We use our best judgment and good faith efforts in rendering services to clients. We cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment recommendation we make will be profitable. Past performance should not be taken as an indication or guarantee of future results. Investing in securities involves risk of loss that clients should be prepared to bear. It is the responsibility of the client to give us complete information and notify us of any changes in financial circumstances and goals.

Except as may otherwise be provided by law, we are not liable to clients for any loss that clients may suffer by reason of any investment recommendation we made with that degree of care, skill, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use.

Item 9 – Disciplinary Information

Silvercoast Partners and its employees have not been involved in any legal or disciplinary event that requires disclosure.

Item 10 – Other Financial Industry Activities and Affiliations

Silvercoast Partners and its management personnel are neither registered, nor have an application pending to register as, broker-dealers, registered representatives of a broker-dealer, future commissions merchants, commodity pool operators, commodity trading advisors, or associated persons of the foregoing entities.

Silvercoast Partners is a member of Verein zur Qualitätssicherung von Finanzdienstleistungen (VQF). The VQF Financial Services Standards Association is the oldest and largest self-regulatory organization (SRO) pursuant to Art. 24 of the Swiss Anti-Money Laundering Act (AMLA), with the official recognition of the Federal Financial Market Supervisory Authority (FINMA). Silvercoast Partners is not directly registered with or regulated by FINMA.

Silvercoast Partners is also a member of the VQF BOVV, a Swiss industry organization for Independent Investment Management Firms with 'rules of professional conduct for the practice of investment management' officially recognized by the Swiss Financial Market Supervisory Authority (FINMA).

Some of Silvercoast Partner's owners also own an interest in Dynamic Tree Asset Management AG, a Swiss-based investment management company. Dynamic Tree Asset Management AG is registered as an advisor in the category of Portfolio Manager and as a dealer in the category of Exempt Market Dealer with the Canadian provincial securities regulators of Ontario, Québec, British Columbia and Alberta. Silvercoast Partners does not believe this arrangement presents a conflict of interest.

Item 11 – Code of Ethics, Participation or Interest in Client Transaction & Personal Trading

- A** Silvercoast Partners has a Code of Ethics which all employees are required to follow. The Code of Ethics outlines our high standard of business conduct, and fiduciary duty to clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

A copy of the Code of Ethics is available to any client or prospective client upon request by contacting us at +41 44 787 6460 or by email to: info@silvercoastpartners.com.

- B, C, D** Silvercoast Partners does not own or manage any companies or investments that we advise our clients to buy.

Silvercoast Partners or individuals associated with our firm may buy and sell some of the same securities for their own account that Silvercoast Partners buys and sells for its clients. When appropriate we will purchase or sell securities for clients before purchasing the same for our account or allowing representatives to purchase or sell the same for their own account. In some cases, Silvercoast Partners or representatives may buy or sell securities for their own account for reasons not related to the strategies adopted for our clients. Our employees are required to follow the Code of Ethics when making trades for their own accounts in securities which are recommended to and/or purchased for clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with decisions made in the best interest of advisory clients while at the same time, allowing employees to invest their own accounts.

Silvercoast Partners will disclose to advisory clients any material conflict of interest relating to us, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

As any advisory situation could present a conflict of interest, we have established the following restrictions to ensure our fiduciary responsibilities:

1. A director, officer, associated person, or employee of Silvercoast Partners shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public on reasonable inquiry. No person of Silvercoast Partners shall prefer his or her own interest to that of the advisory client.
2. Silvercoast Partners maintains a list of all securities holdings for itself, if applicable, and for anyone associated with its advisory practice that has access to

advisory recommendations. An appropriate officer of Silvercoast Partners reviews these holdings on a regular basis.

3. Any individual not in observance of the above may be subject to termination.

Item 12 – Brokerage Practices

Silvercoast Partners' clients select and open their own accounts at third-party custodian banks, the majority of which are based in Switzerland. Silvercoast Partners does not select third-party custodian banks on a client's behalf.

Each third-party custodian bank has its own policies and procedures relating to brokerage. In cases where the third-party custodian bank requires Silvercoast Partners to route securities orders through the trading desk of the bank, then Silvercoast Partners will not have any discretion in selecting the broker-dealer and the client should be aware of the incumbent risks associated with such arrangement. In cases where the third-party custodian bank will settle with third-party broker-dealers, then Silvercoast Partners may select the broker-dealer as described in this Item 12. In such cases, the Swiss custodian bank will settle trades with delivery-against payment model.

Brokers-Dealers Specified by the Custodian Bank

Brokerage for transactions involving assets held at Swiss banks must be made through the broker-dealer specified by the custodian bank. In most cases, Swiss custodian banks act as a broker-dealer and/or maintain relationships with designated broker-dealers (including potentially an affiliate of the custodian bank). If required by the custodian bank, Silvercoast Partners effectuates security transactions through the custodian bank or the broker-dealer designated by the custodian bank selected by the client. In such cases, Silvercoast Partners cannot guarantee that the client will receive best execution or the best commissions because Silvercoast Partners does not have any control over these factors. Clients also should be aware of the potential that the broker-dealer used for transactions may not be a registered broker-dealer under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Clients should be aware of the following limitations with respect to assets held in custody at Swiss banks:

- Silvercoast Partners will not be able to negotiate commission rates with the designated broker.
- Clients may pay higher commission rates, may receive less favorable trade executions, and may not obtain best execution on their transactions.
- Clients may not be able to participate in aggregated or block trade transactions with other clients who maintain their accounts at other custodian banks. This can limit the ability to benefit from volume discounts or more favorable terms that might be available from aggregated transactions.

Selection of Brokers-Dealers by Silvercoast Partners

When the custodian bank permits Silvercoast Partners to select the broker-dealer, Silvercoast Partners may route securities transactions to purchase or sell securities for those client accounts

held at the bank to independent brokers and dealers.

In selecting brokers and dealers to effect client transactions, Silvercoast Partners attempts to obtain for clients: (i) the prompt execution of client transactions while market conditions still favor the transaction, and (ii) the most favorable net prices reasonably obtainable. This is called “best execution.” In placing orders to purchase and sell equity securities, Silvercoast Partners selects brokers that it believes will provide the best overall qualitative execution given the particular circumstances. A broker may provide more favorable terms and a higher quality of service to customers who place a higher volume of transactions through that broker.

Accordingly, to obtain the benefits of higher volume trading for clients, we may place a large portion of client equity transactions through a limited number of brokers that meet Silvercoast Partner’s quality standards. When selecting a new equity broker, Silvercoast Partners conducts a due diligence review of the broker to evaluate whether the broker is likely to provide best execution. Silvercoast Partners may consider, but is not limited to, any of the following factors:

- The ability of the third-party custodian bank to settle transactions with the broker.
- The quality of services provided (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range).
- The extent of coverage of the various markets Silvercoast Partners trades in.
- The broker’s ability to communicate effectively with Silvercoast Partners.
- The broker’s ability to execute and settle difficult trades.
- Whether or not the broker offers lower cost electronic trading.
- The broker’s clearance and settlement efficiency.
- Whether or not the broker can handle Silvercoast Partner’s range of order sizes.
- The broker’s ability to maintain confidentiality and anonymity.
- The reputation of the broker.
- The stability and financial strength of the broker.

Due to the fact Silvercoast Partners is based in Switzerland and many of the securities purchased are non-US securities, the brokers used by Silvercoast Partners may not be registered with the SEC under the Exchange Act.

Silvercoast Partner’s peer review which is overseen by the Chief Compliance Officer reviews the

due diligence performed and approves or rejects the selection of each broker. On a regular basis, Silvercoast Partners monitors the services provided by the approved brokers, the quality of executions and research, commission rates, the overall brokerage relationship, and any other issues. Silvercoast Partners will periodically reconsider whether placing a large portion of client trades through a particular broker continues to be in the best interest of our clients.

Block Trades

Silvercoast will combine orders into block trades, if appropriate, when purchasing the same security for multiple client accounts. Such aggregated orders (“block trades”) will be pre-allocated among the participating client accounts. When selecting the participating accounts, a variety of factors such as suitability, investment objectives and strategy, risk tolerance and / or the ability to invest additional funds will be taken into consideration. In determining the portion for each participating account further factors such as account’s size, diversification, asset allocation and position weightings as well as any other appropriate factors might be of relevance. Participating accounts in a block trade placed with the same broker or the same custodian bank generally will receive an average price. Transaction costs will be shared on a proportionate basis and as determined in the agreement with the custodian. This can either be a sharing on a pro rata basis or based on the implemented degression model, whereas costs decrease in relation to the purchased quantity and include the application of a minimum rate, when shared costs are below a defined amount. Partial fills of transactions will be allocated on a pro rata share basis. Because Silvercoast Partners’ clients maintain accounts at different custodian banks and because many of these custodian banks mandate the use of a specific broker (see description above), often Silvercoast Partners places more than one block trade for the same security with more than one broker. Silvercoast Partners transmits such block trades to more than one broker in a random pattern (i.e., Silvercoast Partners does not favor one custodian bank or broker over another with respect to the order in which block trade orders are sent). The average price realized on a securities order placed with different brokers will vary broker to broker, and clients generally will receive different average prices and transaction costs for the same security order depending upon the custodian bank and the respective broker used in the block trade. Also note, since most Swiss custodian banks warehouse securities orders until filled, there may be delays in settlement between client accounts depending on the practice of the respective custodian bank and/or broker.

Investment Decisions May Differ from Client to Client

In making the decision as to which securities are to be purchased or sold and the amounts thereof, Silvercoast Partners is guided by the general guidelines set up at the inception of the adviser-client relationship in cooperation with the client and a periodic review of the asset allocation. These general guidelines cover such matters as the relative proportion of debt and equity securities to be held in the portfolio, the degree of risk that the client wishes to assume and the types and amounts of securities to be held in the portfolio. Silvercoast Partner’s authority may be further limited by specific instructions from the client, which may restrict or prohibit transactions in certain securities.

Silvercoast Partners may manage numerous accounts with similar or identical investment

objectives or may manage accounts with different objectives that may trade in the same securities. Despite such similarities, portfolio decisions relating to client investments and the performance resulting from such decisions may differ from client to client. Silvercoast Partners will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if different clients have selected different investment profiles, have materially different amounts of capital under management with Silvercoast Partners or different amounts of investable cash available. In certain instances, such as purchases of less liquid publicly traded securities or oversubscribed public offerings, it may not be possible or feasible to allocate a transaction pro rata to all eligible clients, especially if clients have materially different sized portfolios. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis.

Item 13 – Review of Accounts

- A** Accounts are reviewed by a peer review and overseen by our Chief Compliance Officer who is responsible for overseeing all regulatory compliance for the firm. See Form ADV Part 2B, Item 2 for more information about her. The frequency of reviews with the client is determined based on the client's financial circumstances. Accounts are generally reviewed quarterly, but in any event, no less than annually.
- B** More frequent reviews may be triggered by a change in client's investment objectives, tax considerations, large deposits or withdrawals, large sales or purchases, or changes in the economic climate.
- C** Clients typically receive standard account statements from the custodian of their accounts on a monthly basis, but no less than on a quarterly basis. Silvercoast Partners may also provide clients periodic written reports summarizing the account activity.

Item 14 – Client Referrals and Other Compensation

Occasionally, Silvercoast Partners may enter into relationships with solicitors to refer prospective clients to us. Silvercoast Partners pays these solicitors a referral fee in accordance with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940. This fee is disclosed to the client. This referral fee paid to solicitors does not result in any additional charge to our clients.

Item 15 – Custody

Silvercoast Partners' client accounts are held at qualified third-party custodian banks in a separate account for each client. Clients establish their third-party custodial bank account directly and therefore, is aware of the qualified custodian's name, address and the manner their investments are maintained. Client account statements are prepared by the third-party custodian bank and delivered directly to the client (or the client's representative) at least quarterly. Generally, these statements include a listing of all investments held and transactions made during the period. Clients should carefully review these statements and when they have questions contact either Silvercoast Partners or their third-party custodian bank. The third-party custodian bank also provides the client with all required year-end tax information. Clients typically authorize their respective custodian banks to deduct any fees owed to Silvercoast Partners from the client's custodian account.

Silvercoast Partners shall have no liability to the client for any loss or other harm to any property in the client's third-party custodial account, including any harm to any property in such account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by any insurance which may be carried by the custodian.

Item 16 – Investment Discretion

Clients grant Silvercoast Partners ongoing and continuous discretionary authority to execute its investment recommendations in accordance with Silvercoast Partners' Statement of Investment Policy (or similar document used to establish each client's objectives and suitability), without the client's prior approval of each specific transaction. Under this discretionary authority, clients allow Silvercoast Partners to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, and act on behalf of the client in matters necessary or incidental to the handling of the account, including monitoring certain assets.

Clients may also grant Silvercoast Partners non-discretionary authority to execute its investment recommendations. Non-discretionary authority requires Silvercoast Partners to obtain a client's prior approval of each specific transaction prior to executing the investment recommendations.

Item 17 – Voting Client Securities

- A** Without exception, we do not vote proxies on behalf of clients.
- B** We do not have authority to vote client securities. Clients will receive proxies and other solicitations directly from the custodian or transfer agent. If any proxy materials are received on behalf of a client, they will be sent directly to the client or a designated representative of the client, who is responsible to vote the proxy.

Item 18 – Financial Information

- A** Silvercoast Partners does collect advisory fees in advance.
- B** Silvercoast Partners will have discretionary authority over some client funds and securities. Silvercoast Partners does not have a financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients.
- C** Neither Silvercoast Partners, nor any of the principals, have been the subject of a bankruptcy petition at any time in the past.