

# **DISCLOSURE BROCHURE**

**Brite Advisors USA, Inc.**

**12 E 49<sup>th</sup> Street, 11<sup>th</sup> Floor  
New York, NY 10017**

A Registered Investment Adviser

Dated: January 19, 2024

This disclosure brochure (“brochure”) provides information about the qualifications and business practices of Brite Advisors USA, Inc. (hereinafter “Brite USA” or the “Firm”). If you have any questions about the content of this brochure, please contact the Firm’s Chief Executive Officer at: [martin.byrne@briteadvisors-usa.com](mailto:martin.byrne@briteadvisors-usa.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Brite USA is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Brite USA is an SEC-registered investment adviser. Such registration does not imply any level of skill or training.

**Item 2. Material Changes**

This item discusses only the material changes that the Firm made since its last filing of this Brochure dated March 31, 2023. The material changes are listed below:

**Item 4. Advisory Business**

This item has been amended to reflect a change in ownership of the Firm, as well as an update on Brite Advisors Pty Ltd and the Brite Platform.

**Item 9. Disciplinary Information**

This item has been updated to advise on the SEC's civil action filed in federal district court against the Firm.

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#### **Item 4. Advisory Business**

Brite Advisors USA, Inc. (“Brite USA” or the “Firm”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). The Firm’s advisory clients (“Clients”) consist primarily of United Kingdom (“U.K.”) expatriates residing in the United States (“U.S.”) who have pension assets located overseas.

Brite USA provides customized, non-discretionary investment advisory services to Clients based upon such factors as their age, income, assets and debts, education, need for cash flow, investment goals and experience, and risk tolerance. The Firm collects this information during Client meetings, interviews, and telephone calls, as well as written communications. Brite USA Investment Adviser Representatives (“IARs”) analyze each Client’s financial situation and formulate an investment strategy using a combination of investments that is tailored for, and in the best interest of, the Client. The IARs are persons who, for compensation, (a) make any recommendation or otherwise render advice regarding securities; (b) manage accounts or portfolios of clients; or (c) determine which recommendations or advice regarding securities should be given.

Prior to engaging Brite USA to provide investment advisory services, each Client is required to enter into one or more written agreements with the Firm setting forth the terms and conditions under which Brite USA renders such services (collectively, the “Agreement”).

The Firm has been operational in the U.S. since September 2012. Effective December 19, 2023, Martin A. Byrne, Chief Executive Officer, acquired Brite USA from David McKenna, the Firm’s prior owner. As a result of the change of ownership, Mr. Byrne directly wholly-owns the Firm and is the sole control person of the Firm. Mr. McKenna no longer has any ownership interest, directly or indirectly, in the Firm.

This disclosure brochure (“brochure”) describes the business of Brite USA. Certain sections also describe the activities of supervised persons of Brite USA, including its officers, directors (or other persons occupying a similar status or performing similar functions), or employees, or another person who provides investment advice on the Firm’s behalf and who is subject to Brite USA’s supervision or control.

#### **Description of Investment Advisory Services**

Clients engage the Firm to manage all or a portion of their assets on a non-discretionary basis only. The Firm does not act on a discretionary basis for Clients.

The Firm’s investment advisory services primarily focus on the use of International Pension (including both SIPP and QROPS) schemes, described below, and the allocation of Client assets among mutual funds, exchange-traded funds (“ETFs”), individual debt and equity securities, Undertakings for Collective Investment in Transferable Securities (“UCITS”), and currency, consistent with the investment objectives of each Client.

Clients may elect to allocate their assets according to model portfolios utilized by the Firm. Portfolios of Clients on the Brite Platform (described in Section E below) are automatically rebalanced to their starting allocations approximately annually. For Clients invested in a Brite

Platform model portfolio, investments will be automatically rebalanced in order to maintain recommended asset allocations. On average, model portfolios are rebalanced annually, but rebalancing may occur more or less frequently depending on the circumstances. There may be substitutions of different underlying securities over time within an asset class, but there will be no change in asset allocations without prior notice and written consent obtained from Client.

In addition to the Firm's focus on International Pension schemes, the Firm's investment advisory services include the management of Client assets custodied in the U.S. These services include the allocation of Client assets among mutual funds, ETFs, and individual debt and equity securities, consistent with the investment objectives of each Client. When recommending mutual funds, Brite will generally seek to recommend the lowest overall cost share class of mutual funds available to clients under the circumstances.

The Firm tailors its investment advisory services to the individual needs of Clients. The Firm consults with Clients initially and on an ongoing basis to evaluate their financial situation, risk profile and recent developments that may impact their investment goals. Brite USA utilizes a number of technologies to assist with the process of providing advisory services to its clients. The Firm seeks investments that it believes are in the best interest of each of its Clients. Clients are advised to promptly notify the Firm if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon the Firm's investment advisory services.

### **Use of International Pension Schemes**

The Firm's business model focuses on advising Clients with respect to their U.K.-based pension plans and the investments held within those plans.

#### **A. Qualifying Recognised Overseas Pension Scheme ("QROPS")**

In 2017, the U.K. Chancellor of the Exchequer announced that pension transfers requested on or after March 9, 2017, to certain QROPS, a type of international pension scheme, could be subject to an overseas tax charge of 25% on the value of the pension transfer. In light of this announcement, the Firm has determined to cease accepting any new advisory business from persons residing in the United States who seek to transfer their U.K. pension assets to a QROPS. Additional investments cannot be added to existing QROPS arrangements. The Firm currently intends to continue to service existing Clients who have QROPS arrangements.

#### **B. Self-Invested Personal Pension ("SIPP")**

If in the best interest of the Client, Brite USA IARs may recommend that Clients transfer their U.K. pension assets to a SIPP, which is a type of personal pension plan offered by third party providers. A SIPP, subject to any applicable restrictions, allows Clients to invest in a range of assets. The value of SIPP retirement benefits is determined by, among other things, (i) the amount of contributions made, (ii) the period that each contribution has been invested, and (iii) investment performance over the period.

### **C. General**

Brite USA does not maintain pension assets. All International Pension assets are administered by an overseas third party pension trustee (regulated by the relevant financial services regulator where the pension plan is held) and custodied by a third party custodian. International Pension assets are subject to the terms and conditions of a separate agreement between Client and the pension trustee. The QROPS pension trustees with which Clients currently have agreements include STM Malta Trust and Company Management Ltd (“STM Malta”), Trireme Pension Services (“Trireme”), and MC Trustees (MC) each an overseas financial services company. The pension trustees for the SIPPs that the Firm recommends currently include London and Colonial Services Limited (“L&C”), and the Pension Solutions Group SIPP Limited (“PSG”). L&C and PSG are each companies authorized and regulated by the U.K. Financial Conduct Authority (“FCA”). L&C is wholly owned by STM Group Plc, which also owns STM Malta. PSG is indirectly wholly owned by Brite Advisory Group Limited, a Hong Kong company (“BAG”) via its controlling interest in Basi & Basi Financial Planning Limited (“B&B”), a financial advisory firm based in the United Kingdom. See “E. The Brite Platform,” below.

Other International Pension providers may be available through other investment advisers under different arrangements, including but not limited to applicable fees and charges, and residency requirements.

Clients are strongly encouraged to review their agreements with their pension trustees and any and all other disclosure materials provided by the pension trustees or other parties for a full understanding of the services provided by the pension trustees and any associated costs therein. The pension trustees generally send account statements on at least an annual basis directly to Clients. The pension trustees also make account information available online to Clients through the investment platforms utilized in connection with International Pension arrangements. Clients are strongly encouraged to review such material carefully for more information about the services offered by the pension trustees, the costs associated with the management of such pension plans, and the activity in their accounts.

Questions regarding Brite USA’s services and fees may be addressed directly with Firm personnel.

### **D. Tax Matters**

Brite USA does not provide any tax advice including, without limitation, in relation to any U.S. tax reporting requirements and/or other tax implications arising in relation to Clients’ pension transfers. Although, from time to time, the Firm may inform Clients of tax developments, the Firm recommends that Clients seek their own tax advice, including advice on procedures under tax treaties between the U.S. and the U.K. (or other applicable jurisdiction) for the avoidance of double taxation on their respective pension arrangements.

### **E. The Brite Platform**

The Firm has entered into a platform agreement with BAG (the “Platform Provider”), pursuant to which BAG, through one or more of its direct and indirect wholly-owned companies, has agreed to make available to Clients an end-to-end retirement solution that is tailored for U.K. expatriates

residing in the U.S. who desire to transfer their U.K. pension assets out of the U.K. (“Brite Platform”). The Brite Platform also is available to Clients with existing International Pension accounts. The Brite Platform integrates the U.K. pension asset transfer process with overseas pension trusteeship, asset management, trading, custody, and reporting, as follows:

<b>Service</b>	<b>Provider</b>
Pension Transfer Analysis	Onvestor Reporting, a trading name of Basi & Basi Financial Planning Limited.
Pension Trustees	SIPPs: L&C and PSG  QROPS: MC Trustees (Malta) Ltd. (“MC Trustees Malta”) Trireme Pension Services and STM Malta
Investment Adviser	Brite Advisors USA, Inc.
Trading and Custody	Interactive Brokers (Australia) Pty. Ltd (“IB”)
Custody and Reporting	Brite Advisors Pty. Ltd (Australia) (“PTY”)

Onvestor Reporting is a trading name of Basi & Basi Financial Planning Limited (“B&B”), which is authorized and regulated by the FCA. Michael Basi, managing director of B&B, owns a non-controlling interest in BAG. B&B is directly wholly owned by BAG. In turn, B&B directly wholly owns PSG. Brite Advisors Pty Ltd (Pty) is directly wholly owned by Brite Advisory Group Limited (BAG). BAG indirectly owns a non-controlling interest in MC Trustees Malta.

As consideration to BAG for making the Brite Platform available to Firm Clients, the Firm has agreed to pay BAG a quarterly fee at the annual rate of 0.10% of the Clients’ pension assets on the Platform (“Platform Fee”). The Firm pays the Platform Fee out of the 1% advisory fee it charges Clients, as discussed in “Item 5. Fees and Compensation,” below. It is not a separate or additional charge. For performing the Pension Transfer Analysis required by FCA regulation, Onvestor Reporting charges a fee that is described in “U.K. Appropriate Pension Transfer Advice Fee” under “Item 5 – Fees and Compensation – Additional Compensation, below.”

For existing Clients who are currently utilizing a QROPS or a SIPP from one of the pension trustees discussed above in “C. General” under “International Pension Schemes,” the Brite Platform is expected to offer cost savings. Accordingly, it may be in the best interest of Clients to transfer their pension assets to the Brite Platform. To help determine whether a transfer to the Brite Platform is in a Client’s best interest, the Firm’s IARs will provide the Client with a comparative analysis of the fees and costs, available investment alternatives, and other features of the Client’s current International Pension arrangement as compared to those available under the Brite Platform (“Comparative Analysis”).

In October 2023, the Company learned of an interim consent order (“Interim Order”) by the Australian Securities & Investments Commission (“ASIC”) involving Pty, the custodian of the Brite Platform. See Australian Securities & Investments Commission v. Brite Advisors Pty Ltd, ACN 135 024 412, No. WAD262/2023, Federal Court of Australia, Western District Registry (“Australia Action”). The Interim Order and subsequent orders (“Orders”) of the Federal Court of Australia place limitations on Pty’s ability to remove property, incur new liabilities, and withdraw or transfer monies. The Orders apply to all property of Pty, including assets held in accounts at Interactive Brokers (Australia) Pty. Ltd. Further, ASIC appointed “Corporate Receivers and Managers” namely, McGrath Nicol, over Pty and its property. The Firm has retained counsel in Australia for advice and assistance regarding the Australia Action.

#### **F. Brite Transfer Program for Clients with Existing International Pension Accounts**

Existing Clients who wish to transfer their current International Pension to the Brite Platform generally will incur exit fees charged by their existing pension trustees and platforms. The amount of the exit fees will vary depending on such factors as the pension trustee, the platform, and how long the International Pension account has been in existence. In addition, the platform exit fees are generally a percentage of assets and can be as high as 10% of the original pension assets invested. The specifics of the arrangement with your International Pension provider may be different. Please review the terms and conditions of your arrangement or ask the Firm IAR who handles your advisory account for more information, including information regarding pension trustee fees.

To help mitigate the cost of such exit fees for Clients who decide to transfer to the Brite Platform, PTY has agreed, for a limited time, to advance the cost of any platform exit fees (related to the establishment fee of the life bond) imposed on transfer, subject to reimbursement of the fees over an agreed period not exceeding 10 years. Please ask your IAR for a Comparative Analysis and for more information.

This transfer program (“Transfer Program”) allows Clients to transfer 100% of their pension assets to the Brite Platform. To participate in the Transfer Program, Clients must submit a completed application to the applicable Pension Trustee and PTY for approval, which the Pension Trustees and PTY may or may not approve in their sole discretion. PTY may modify or terminate the Transfer Program at any time and in any manner in its sole discretion without prior notice, except for applications it has already approved.



## Non-International Advisory Services

In managing a Client's non-international assets, Brite USA does not follow a specific investment strategy but rather utilizes strategies driven by and tailored to each Client's needs and specific circumstances. In developing investment recommendations, the Firm's IARs principally will employ an analysis of a Client's financial and other information regarding such matters as the Client's age, investment objectives, annual income, assets and debts, tax status, investment experience, liquidity needs, risk tolerance, and employment/retirement status. For some Clients, the Firm's IARs may determine to seek more information in order to get a clearer picture of the client's overall financial situation. The Firm's IARs do not provide tax advice regarding Client non-international pension assets. See Item 8 below for more information regarding the types of securities used in these Client portfolios and related supervision.

## Assets Under Management

As of December 31, 2022, Brite USA had \$468,148,435.00 of assets under management on a non-discretionary basis. The Firm does not manage assets under management on a discretionary basis.

## Sponsor / Manager of Wrap Program

Brite USA does not sponsor or participate in wrap fee programs.

## Item 5. Fees and Compensation

Brite USA charges investment advisory fees ("advisory fees") at the annual rates shown below, which are expressed as a percentage of Client assets under management. Advisory fees may be based on a different applicable currency, as reflected in the Client's Agreement. **Each fee category is separate.**

International Pension Schemes			
Client Assets Under Management	Fee for SIPP Accounts opened on or before July 26, 2019 and invested on Novia Global.	Fee for SIPP Accounts opened after July 26, 2019	Fee for QROPS clients
Up to \$999,999	1.25%	1.00%	1.00%
\$1,000,000 - \$4,999,999	1.00%	1.00%	1.00%

<b>International Pension Schemes</b>			
\$5,000,000 and above	Negotiable	Negotiable	Negotiable
Billing Cycles	Billed monthly in arrears	Billed monthly in arrears	Billed quarterly in arrears or monthly in arrears
Negotiable	Generally only negotiable over  \$5,000,000 subject to management's approval	Generally only negotiable over  \$5,000,000 subject to management's approval	Generally only negotiable over  \$5,000,000 subject to management's approval
Payments	Directly debited from the account	Directly debited from the account	Directly debited from the account
Minimum Account Size	£110,000 if transferring from a defined contribution plan,  £200,000 if transferring from a defined benefit plan	£110,000 if transferring from a defined contribution plan,  £150,000 if transferring from a defined benefit plan	Pre-March 8, 2017 \$100,000

<b>Non-International Advisory Services</b>			
<b>Client Assets Under Management</b>	<b>Charles Schwab</b>	<b>SEI</b>	<b>Interactive Brokers</b>
Up to \$10,000	0.00%	0.00%	0.00%

<b>Non-International Advisory Services</b>			
\$10,001 - \$4,999,999	1.00%	1.00%	1.00%
\$5,000,000 and above	Negotiable	Negotiable	Negotiable
Billing Cycles	Billed monthly in arrears	Billed quarterly in arrears	Billed monthly in arrears
Negotiable	Generally only negotiable over  \$5,000,000  subject to management's approval	Generally only negotiable over  \$5,000,000  subject to management's approval	Generally only negotiable over  \$5,000,000  subject to management's approval
Payments	Directly debited from the account	Directly debited from the account.	Directly debited from the account.
Minimum Account Size	N/A	N/A	N/A

Assets under management are valued by the Custodians that hold the assets. Brite USA's advisory fees are exclusive of, and in addition to, custody fees, brokerage commissions, transaction fees, fees charged by mutual funds, ETFs, UCITS, or other pooled investment vehicles held in a Client account to their investors, and other related costs and expenses incurred by Clients. Please see Item 12 of this Brochure regarding Brokerage Practices.

Generally, the advisory fee is non-negotiable for accounts less than \$5 million, although Brite USA, in its sole discretion, may agree to charge a lesser advisory fee based upon certain criteria (such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, pro bono activities, etc.).

Advisory fees are computed based on the value of assets held in Client's account as of the end of a given month or quarter, as the case may be, except for Clients who hold accounts with Utmost Worldwide Limited (see below) and clients whose assets are held in the Brite Platform (see below). If assets are deposited into a Client's account after the inception of a billing period, the advisory fee payable with respect to such assets will be adjusted pro rata to reflect the period for which those assets were managed by the Firm. In determining the value of the assets held in Client's account, the Firm will rely exclusively on the custodian of the assets to determine such values. If the custodian is unable to provide such valuations, the Firm will obtain and rely on valuations provided by an independent party that the Firm, in its sole discretion, selects and believes is reliable.

For QROPS Clients who hold accounts with Utmost Worldwide Limited (formerly known as Generali International Limited), the quarterly billing cycle is based on the day the account was opened ("Plan Commencement Date") rather than on calendar quarters. The first date on which the advisory fee is deducted ("Charge Date") is three months after the last day of the month on which the Plan Commencement Date falls. For example, if the Plan Commencement Date is 22 February, then the first Charge Date is May 31. Subsequent Charge Dates are quarterly thereafter.

For assets held on the Brite Platform, the AUM Fee for each month will be computed by dividing the total (b) by the number of days in the calendar month, multiplied by (a) is the annual rate applicable to the Assets as determined according to the chart above, (b) is the end of day Net Asset Value of the Client's Assets in the Account and (c) the fractions are (b)/number of calendar days in month \* (a)/12.

For example, if the average end of day Net Asset Value of Client's Assets is \$2M in a given calendar month, then the AUM Fee for that month would be equal to: \$2M (the average daily Net Asset Value) multiplied by (1.00%/12) equals \$1,666.67.

**Cash Positions.** At any specific point in time, depending upon perceived or anticipated market conditions or events (there being no guarantee that such anticipated market conditions or events will occur), the Firm may recommend holding a position in cash for defensive purposes, with Client's consent. All cash positions (money markets, etc.) **are** included as part of assets under management for purposes of calculating the Firm's advisory fee.

**Advisory Fee Payments to Firm IARs.** The frequency of payment of international pension advisory fees to Firm IARs vary depending on the account recommended. For example, for accounts on the Brite Platform, Firm IARs are paid on a monthly basis. For accounts at Utmost Worldwide, Firm IARs are paid on a quarterly basis. For accounts at RL 360, Firm IARs are not paid until the applicable Pension Trustee instructs RL 360 to debit the advisory fee from the pension account. A conflict of interest is deemed to arise insofar as a Firm IAR is viewed as being economically incentivized to recommend one platform above another due to the greater frequency of payment of advisory fees. To address this conflict, International Pension recommendations are subject to the Firm's supervisory review and sign-off process.

### **Additional Compensation:**

(i) International Pension: The Firm charges an upfront flat fee to facilitate the opening of an International Pension account (“International Pension Fee”), as follows:

<b>Amount Transferred to an International Pension</b>	<b>Upfront Flat Fee</b>
£100,000-124,999	£2,000
£125,000-149,999	£2,500
£150,000-174,999	£3,000
£175,000-199,999	£3,500
£200,000-249,999	£4,000
£250,000-299,999	£5,000
£300,000-374,999	£6,000
£375,000-449,999	£7,500
£450,000-599,999	£9,000
£600,000-749,999	£12,000
£750,000-999,999	£15,000
£1,000,000-1,249,999	£20,000
£1,250,000-1,499,999	£25,000
£1,500,000-1,749,999	£30,000
£1,750,000-2,000,000	£35,000
£2,000,000 +	£40,000

The International Pension Fee is deducted directly from the value of the assets transferred, unless paid by the Client separately and directly to the International Pension Trustee. The International Pension Fee covers, among other things: the Firm working with the U.K. pension company to obtain the U.K. pension plan valuation; IARs’ meetings with Client to discuss potential pension transfer options; Brite USA working with the U.K. regulated pension transfer specialist that performs the pension transfer analysis where necessary; and, if in the best interest of the Client, the Firm’s IAR assisting Client on the final steps to transfer the pension to the International Pension. The Firm may pay all or a portion of the International Pension Fee to its IARs as compensation. The Firm does not offset the International Pension Fee against a Brite USA IARs salary, asset-based advisory fees or any bonus a Brite USA IAR may receive. A conflict of interest is deemed to arise under these circumstances insofar as IARs can be viewed as receiving an economic incentive to recommend an International Pension. To address this conflict, International Pension recommendations are subject to the Firm’s supervisory review and sign-off process.

(ii) U.K. Appropriate Pension Transfer Advice Fee (“Report Fee”) for U.K. Pension Transfers with Safeguarded Benefits in excess of £30,000. U.K. pension transfers with safeguarded benefits in excess of £30,000 are subject to what is deemed by the UK

regulator as “Appropriate Pension Transfer Advice” which is summarized in the form of a “Suitability Report” (“U.K. Report”) provided to the client to summarize the advice provided by a U.K. regulated pension transfer specialist. This enables a U.K. regulated pension transfer specialist to analyze whether the proposed U.K. pension transfer to the SIPP is in the best interest of the Client from the perspective of the UK regulatory environment. The U.K. Report is prepared by Onvestor Reporting, which is described under “The Brite Platform” under “Item 4. Advisory Business,” above. Onvestor Reporting currently charges a fixed Report Fee of £1,950, but the Fee may vary depending on the number of U.K. pensions and whether expedited service is required. These fees are fixed by Onvestor Reporting and are not contingent on a pension transfer. Onvestor Reporting has advised Brite USA that it does not market to U.S. clients, but provides its “Appropriate Pension Transfer Advice” analysis services to Brite USA clients upon a declared need for UK Pension transfer advice. Brite USA does not set, nor does it share in, any portion of the Report Fee. For Appropriate Pension Transfer Advice requests that are not on the Brite Platform (currently, only SIPPs on the Novia platform), the Report Fee is paid by the individual IAR. In the event that the Client proceeds with the U.K. pension transfer, the Client, in writing, authorizes the SIPP Trustee to deduct the Report Fee directly from the pension assets once the transfer to the SIPP has been completed. The SIPP Trustee then pays the Report Fee to the Firm and the Firm reimburses the cost of the Report Fee to the individual IAR. If the U.K. pension transfer does not proceed, the individual IAR bears the total cost of the Report Fee.

A conflict of interest is deemed to arise under these circumstances insofar as they create an economic incentive for IARs to recommend the SIPP to a Client in order to be reimbursed the Report Fee even if the U.K. Report advises against proceeding with the pension transfer to a SIPP. To address this conflict of interest, SIPP recommendations are subject to the Firm’s supervisory review and sign-off process. If a SIPP recommendation is not approved pursuant to the Firm’s supervisory review and sign-off process, the IAR will not be reimbursed the Report Fee, which creates an economic disincentive to make recommendations that are not in the best interest of a Client. In addition, the Firm will provide the U.K. Report to Clients to give them the opportunity to evaluate an IAR’s SIPP recommendation in light of the advice contained in the U.K. Report.

For Appropriate Pension Transfer Advice Analysis requests relating to transfer to the Brite Platform, the Report Fee is paid by the Client whether or not the pension transfer is affected. Currently, BAG advances Report Fees for pension transfers on the Brite Platform by paying the invoice issued by B & B (who completes the Pension Transfer Analysis via its trading name Onvestor Reporting,) and is reimbursed out of pension assets upon transfer. If the transfer is not effectuated, BAG will invoice the Client for the cost of the Report Fee. Because IARs do not bear the cost of the Report Fee for pension transfers on the Brite Platform, a conflict of interest is deemed to arise insofar as an IAR has an economic incentive to recommend the Brite Platform over the Novia SIPP platform, and any other platform the Firm permits its IARs to advise on, that require them to pay the Report Fee. The Firm manages this conflict of interest through its supervisory review and sign-off process.

## **Other Fees and Expenses Charged by Financial Institutions**

As further discussed in response to Item 12 (below), Brite USA generally recommends that Clients utilize the brokerage and clearing services of an independent broker-dealer for investment advisory accounts.

Brite USA may only implement its investment advisory recommendations after Client has arranged for and furnished Brite USA with all information and authorizations regarding accounts with the appropriate financial institutions. Financial institutions include, but are not limited to, any broker-dealers recommended by Brite USA, broker-dealers directed by Client, trust companies (including overseas third-party pension trustees for International Pension accounts), banks, etc. (collectively referred to herein as the “Financial Institutions”).

Clients may incur certain charges imposed by Financial Institutions and other third parties, custodial fees, and charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, Clients may incur brokerage commissions and transaction fees. Such charges, fees, and commissions are exclusive of and in addition to Brite USA’s fees.

The Agreement, and any separate agreement with Financial Institutions, may authorize the Financial Institutions to debit Client’s account for the advisory fees payable to Brite USA, and to remit directly the advisory fees to the International Pension trustees in the case of international pension accounts and directly to Brite USA in the case of non-international pension accounts. Financial Institutions debit the advisory fees from Client accounts on a monthly or quarterly basis in arrears for QROPS accounts, on a monthly basis in arrears for SIPP accounts, and on a quarterly or monthly basis in arrears for non-international pension retirement accounts. Please refer to Item 5 above for additional information. Brite USA understands that Clients have online access to their statements evidencing the debit of the advisory fees.

The Agreement will continue in effect until terminated by either party pursuant to the terms of the Agreement.

Clients may make additions to and withdrawals from their accounts at any time, subject to Brite USA’s right to terminate an account and any applicable restrictions based on the nature of the investments.

Additions to Client accounts may be in cash or securities, provided however, that Brite USA reserves the right to decline to accept particular securities into Client’s account. Clients may withdraw account assets on notice to Brite USA, subject to the usual and customary securities settlement procedures. Brite USA, however, designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of Client’s investment objectives. Brite USA may consult with Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge), and/or tax ramifications.

Please review the terms and conditions of your arrangement or ask the Firm IAR who handles your advisory account for more information.

#### **Item 6. Performance-Based Fees and Side-by-Side Management**

Brite USA does not provide any services for performance-based fees, which are fees based on a share of capital gains on, or capital appreciation of, the assets of the Client.

#### **Item 7. Types of Clients**

Brite USA currently provides its services primarily to retail individuals.

#### **Minimum Account Size/SIPP Fee**

Brite USA does not impose a minimum portfolio size on advisory business, except that a SIPP generally is subject to a minimum of GBP 100,000.00.

#### **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

##### **Methods of Analysis**

The Firm attempts to identify an appropriate asset allocation in mutual funds, ETFs, individual debt and equity securities, UCITS, and currency, suitable for Clients. When advising on international pension assets, the Firm's IARs typically will select securities from the Firm's internal approved securities list maintained by the Firm's Investment Committee, though IARs may request approval of specific individual securities for addition to the list. The Firm's Investment Committee consists of the Firm's chief executive officer, chief compliance officer, and senior managers and currently meets at least quarterly.

When advising on non-international assets, the Firm's IARs will assist Clients in developing individual portfolios consisting of mutual funds, ETFs, and individual equity and debt securities that are available on custodial platforms offered by Charles Schwab & Co., Inc., SEI, and Interactive Brokers LLC. The Firm requires regular supervisory reviews of portfolios to ensure, among other things, that sufficient and current Client information is on file to form the basis of advice provided, and that the portfolios are consistent with the investment objectives and risk profiles on file for these Clients.

##### **Investment Strategies**

The Firm does not follow a single investment strategy but rather utilizes strategies driven by and tailored to each Client's need and specific circumstances. The Firm's IARs principally employ an analysis of a Client's current financial situation and other information provided by a Client, as discussed above, to determine an appropriate mix of investments for the Client.

##### **Risks of Loss**

**General Risk of Loss** – Investing in securities involves the risk of loss. Clients should be prepared to bear such loss. The value of securities may go up or down. Past performance is not



indicative of future results. In addition, investments may be negatively affected by the occurrence of global events such as war, terrorism, natural disasters or events, country instability and infectious disease epidemics and pandemics. Additional information regarding risks of loss is set forth below.

**Business Disruptions** – Myriad world events, such as pandemics, wars, severe weather, and natural disasters, as experienced in recent years, can cause significant market volatility, trading halts, and declines in the global financial markets. Moreover, localized events such as power outages, fire, or technical issues have the potential to disrupt normal business operations. As the occurrence and impact of such events cannot be precisely foreseen, Brite USA has adopted a business continuity plan designed to address and minimize disruptions caused by such events.

**Asset Allocation Risk** – One risk of asset allocation is that Clients may not participate in increases in a particular security, industry, or market sector. Another risk is that the ratio of equity securities, fixed income securities, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for a Client's goals.

**Long-Term Purchases** – The Firm will typically recommend securities purchases with the idea that such securities be held in a Client's account for an extended period of time, based on Client needs. A risk in a long-term purchase strategy is that, by holding the security for an extended period of time, the Firm may not take advantage of short-term gains that could be profitable to a Client. Moreover, a security's value could decline sharply before the Firm decides to sell it.

**Credit Risk** – Brite USA cannot control, and Clients are exposed to, the risk that Financial Institutions, financial intermediaries, trustees, or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy, or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker utilized by Client, notwithstanding asset segregation and insurance requirements that are beneficial to broker clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of Client securities. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by Client.

**Cybersecurity Risk** – The Firm's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors, power outages, and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, Brite USA may have to make a significant investment to fix or replace such systems. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in Brite USA's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to Clients. Such a failure could harm the Firm's reputation or otherwise affect its business and financial performance.

**Inflation, Currency, and Interest Rate Risks** – Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor’s future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Brite USA may be affected by the risk that currency devaluations affect Client’s purchasing power.

**Legislative Risk** – Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to changes in investment adviser or securities trading regulation, changes in U.K. government regulation, or changes in the U.S. government’s guarantee of ultimate payment of principal and interest on certain government securities. Brite USA does not engage in tax planning, and in certain circumstances Client may incur taxable income on his or her investments without a cash distribution to pay the tax due.

**Liquidity Risk** - Liquidity risk exists when particular investments are difficult to purchase or sell (e.g., not publicly traded and/or no market is currently available or becomes less liquid in response to market developments). This can reduce the returns of a Client’s investment because the investment is unable to be traded at advantageous times or prices.

**Management Risk** - Management risk is the risk that the investment process, techniques, and analyses applied do not produce the desired or intended results.

**Margin** – Brite USA may recommend the use of margin for advised accounts, which can amplify a Client’s exposure to the market. Market loss may be greater in those Client accounts that engage in margin. In addition to understanding and assuming additional risks and fees associated with the use of margin, the use of margin may increase the value of a Client’s account and correspondingly increase the amount of advisory fees payable by Client to Brite USA, thereby creating a pecuniary incentive to make a recommendation to use margin. To address this conflict of interest, all Client recommendations are subject to the Firm’s supervisory review and sign-off process. The decision as to whether to employ margin is left to the discretion of Client.

**Model Portfolio Risks** – allocating assets according to a model portfolio is not risk free and there can be no assurance that a model portfolio will perform as designed or described. Allocating assets across different asset classes according to a model portfolio does not guarantee positive performance or reduced risk of loss, or the achievement of any investment objective.

**Mutual Funds and Exchange Traded Funds (“ETFs”)** – An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks arising from the individual issuers of the fund’s underlying portfolio securities. Such shareholders may be liable for taxes on any fund-level capital gains: mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is traded is equal to a fund’s per share net asset value (“NAV”), plus any shareholder’s fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund generally is calculated at the end of each business day.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. Certain inefficiencies, however, may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no market to dispose of such shares.

**Non-U.S. Securities Risks**— Investments in non-U.S. securities are subject to risks associated with investing in the particular country of the issuer and/or the jurisdictions in which these securities are traded, including risks relating to the political, regulatory, economic, social, and other conditions or events occurring in the country or region, such as: military confrontations, war, civil unrest, infectious disease epidemics and pandemics and terrorism; less developed custody and settlement practices; currency fluctuations and restrictions on currency exchange; nationalization of companies or expropriation of assets by foreign governments; confiscatory taxation; withholding taxes; and varying legal, auditing, disclosure, and reporting standards.

**UCITS** – UCITS are mutual funds based in the European Union. There are many types of UCITS investment funds, including, but not limited to: equity funds, money market funds, fund of funds, and asset allocation funds. An investment in UCITS involves risk, including the potential loss of the principal invested.

## **Item 9. Disciplinary Information**

Brite USA is required to disclose the facts of any legal or disciplinary events that are material to the Client's evaluation of its advisory business or the integrity of management.

On November 21, 2023, the U.S. Securities and Exchange Commission (“SEC”) filed a civil action in the United States District Court for the Southern District of New York against Brite Advisors USA, Inc. (“Brite USA”). See Case No.1:23-cv-10212 (SDNY) (LGS). The SEC’s complaint alleges a violation of Section 206(2) of the Investment Advisers Act of 1940 (“Advisers Act”) and a violation of 206(4) of the Advisers Act and Rule 206(4)-2 thereunder. The SEC’s complaint generally alleges that Brite USA did not comply with the Advisers Act requirements for the safekeeping of client assets and, further, that Brite USA did not disclose material risks and conflicts of interest associated with Brite USA’s recommendations to clients in respect of an Australian custodian.

In June 2018, deVere USA (now known as Brite USA) submitted, and the SEC accepted, an offer to settle an administrative proceeding relating to alleged disclosure and compliance violations concerning its historical QROPS business. Without admitting or denying the allegations, deVere USA consented to the SEC’s entry of an administrative order (“Order”). According to the Order, deVere USA failed to disclose agreements with overseas product and service providers that resulted in compensation being paid to deVere USA advisers and an overseas affiliate. The Order found that the undisclosed compensation, including an amount equivalent to 7% of the pension transfer value, created an incentive for deVere USA to

recommend a pension transfer and particular product or service providers that were obligated to make payments. The Order also found that deVere USA made materially misleading statements concerning tax treatment and available investment options. Pursuant to the Order, deVere USA was censured, ordered to cease and desist from violations of Sections 206(1), 206(2), 207 and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, and ordered to pay an \$8 million fine. deVere USA also undertook to notify clients of the Order, and to provide training through 2020 to its employees concerning the fiduciary duties of an investment adviser and disclosure of conflicts of interest, including economic conflicts of interest. In addition, deVere USA was ordered to retain an independent compliance consultant to conduct a comprehensive review, as well as annual reviews for each of the next two years, of its policies, procedures, and systems, and to report its findings and recommendations for additional changes or improvements to deVere USA and the SEC. The settlement will result in the establishment of a Fair Fund for distribution of the penalty to affected Clients. A copy of the Order can be found on the SEC's website (<https://sec.gov/>).

#### **Item 10. Other Financial Industry Activities and Affiliations**

Neither Brite USA nor any of our management persons are registered, or have an application pending to register, as a broker dealer, a futures commission merchant, commodity pool operator, commodity trading advisor, or as a representative or associated person of any of the foregoing.

#### **Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading**

Brite USA has adopted a Code of Ethics that sets forth the standards of conduct expected of persons associated with Brite USA ("Access Persons") and that requires compliance with applicable securities laws ("Code of Ethics"). The Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Brite USA or the Access Persons. The Code of Ethics also requires that Access Persons report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited private offerings. The Firm utilizes ACA ComplianceAlpha, a compliance software application, to distribute the Code of Ethics and to monitor employees' personal trading.

Brite USA and its Access Persons are permitted to buy or sell securities that they also recommend to Clients consistent with Brite USA's policies and procedures. However, when Brite USA does engage in or considers a transaction in any security on behalf of Client, no Access Person may affect for themselves or for their immediate family (i.e., spouse, minor children, or adults living in the same household as the Access Person) a transaction in that security unless: the transaction for Client has been completed or a decision has been made not to engage in the transaction for Client. Brite USA will place the interests of Clients before those of the Access Person.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds, ETFs or money market

funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

The Code of Ethics recognizes that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

Clients and prospective Clients may contact Brite USA to request a copy of the Code of Ethics.

## **Item 12. Brokerage Practices**

For Clients' advisory accounts custodied in the U.S., Clients generally instruct the Firm to direct their portfolio transactions to the custodians we recommend (Charles Schwab & Co., Inc. ("Schwab"), Interactive Brokers LLC, or SEI Management Corporation ("SEI") as qualified custodians. Brite USA is independent of and not affiliated with Schwab, Interactive Brokers LLC, or SEI.

The factors that Brite USA considers in recommending Schwab, Interactive Brokers LLC, or SEI include the Financial Institution's respective financial strength, reputation, execution, pricing, and research and service. If clients accept Brite USA's recommendation, they enter into an agreement with Schwab, Interactive Brokers or SEI, respectively, for custodial and trade execution services.

In using Schwab, Interactive Brokers LLC or SEI, clients may pay fees that are higher than what another qualified Financial Institution might charge to effect the same transaction where Brite USA determines that the fees are reasonable in relation to the value of the brokerage and research services received. In choosing the recommended qualified custodians, the determinative factor is not the lowest possible cost, but rather, whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness.

**Directed brokerage arrangements.** Clients direct in writing that Brite USA use a particular Financial Institution to execute some or all of their transactions. In that case, Client will attempt to negotiate terms and arrangements for the account with that Financial Institution, and Brite USA will not seek better execution services or prices from other Financial Institutions or be able to "batch" Client transactions for execution through other Financial Institutions with orders for other accounts managed by Brite USA (as described below). As a result, a Client may pay higher fees or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Brite USA may decline Client's request to direct brokerage if, in Brite USA's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below). For non-international pension business, Clients generally instruct the Firm to direct their portfolio transactions to the custodians we recommend, (i.e., Schwab, Interactive Brokers, or SEI) as discussed above, for execution. The

Firm, however, does not require Clients to execute portfolio transactions through a custodian that the Firm recommends.

In the case of QROPS accounts (other than those on the Brite Platform), Clients have authorized the QROPS pension trustees to make all portfolio transaction decisions, including investments through the following overseas Life Companies: RL360 Insurance Company Limited, Utmost Worldwide Limited (formerly known as Generali International) Worldwide Insurance Company Limited, or STM Life Assurance PCC PLC. Clients have directed the Firm to execute Client's securities transactions through the QROPS pension trustees and Life Companies.

In the case of SIPP accounts (other than those on the Brite Platform), Clients authorize and direct the Firm to transmit all Client-approved investment or other instructions with respect to their SIPP assets to the SIPP platform provider, Novia Global Ltd., a Financial Institution located in the U.K. Under the terms of the Agreement with the Firm, each Client agrees that Novia, not the Firm, will be responsible for implementing such SIPP instructions in accordance with the terms and conditions of the governing documents for the SIPP, including but not limited to selecting financial intermediaries to execute any securities transactions approved by Client.

In the case of Brite Platform accounts, Clients have authorized L&C, MC Trustees Malta, STM Malta, or PSG, in its capacity as the QROPS or SIPP trustee (as applicable), to custody assets attributable to Clients with PTY, a firm registered with the Australian Securities and Investment Commission ("ASIC"), to make all portfolio transaction decisions, and/or to execute all portfolio transactions through IB. Neither PTY nor IB charge separate fees for their custody or brokerage services, respectively. PTY is a direct, wholly-owned subsidiary of BAG, which receives a 0.10% Platform Fee as described in "E. The Brite Platform" under "Use of International Pension Schemes" in "Item 4. Advisory Business" above. Under the terms of the Agreement with the Firm, each Client agrees that the pension trustee, and not the Firm, will be responsible for the implementation of portfolio transactions consistent with the investment advice provided by Firm IARs.

### **Software and Support Provided by Schwab Institutional Platform**

The Firm participates in Schwab Institutional Platform, which includes access to a broad range of investment products. The investment products available include some to which the Firm might not otherwise have access. For example, Schwab enables Brite USA to obtain certain mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other Financial Institutions. Schwab Institutional Platform is not utilized for International Pension accounts.

Although not a material consideration when determining whether to recommend that Client utilize the services of a particular broker-dealer/custodian, the Firm may receive from Schwab (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist the Firm to better monitor and service Clients' accounts maintained at such institutions. Included within the support services may be investment-related research, pricing information and market data, software and other technology that provide access to Client account data, compliance and/or practice management-related publications, discounted

or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, or other educational and/or social events, marketing support, computer hardware and/or software, and/or other products used by the Firm in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that the Firm may receive from Schwab may assist Brite USA in managing and administering Client accounts. Other services and/or products do not directly provide such assistance to Brite USA, but rather assist the Firm to manage and further develop its business enterprise.

Clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of the Firm's arrangement with Schwab. There is no corresponding commitment made by the Firm to Schwab or any other entity to invest any specific amount or percentage of Clients' assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement.

### **Item 13. Review of Accounts**

Client accounts are reviewed by the Brite USA IAR servicing the account at least annually or more frequently, as agreed. Clients are encouraged to discuss their needs, goals, and other factors affecting their financial situation with their IAR and to keep the Firm informed of any changes thereto.

To the extent that the Firm may provide Clients with periodic account statements or reports, Client is urged to compare any statement or report provided by Brite USA with the account statements received from the account custodian or Financial Institution.

### **Item 14. Client Referrals and Other Compensation**

The Firm has nothing to disclose on this item.

### **Item 15. Custody**

Clients' securities and cash are held in custody accounts with certain Financial Institutions ("Custodians"). The Agreement, and/or a separate agreement(s) with the Custodians, may authorize Brite USA, through such Custodians, to debit Client's account for the amount of Brite USA's advisory fee and to remit that advisory fee to the Firm in accordance with applicable custody rules and SEC interpretive guidance. Brite USA has procedures in place to ensure that it does not have actual custody of Client's assets.

The Custodians have agreed to send an account statement, at least quarterly, to each Client for which it maintains funds or securities, identifying the amount of funds and of each security in the account at the end of the period and setting forth all transactions in the account during that period. However, for Clients with International Pension investments, the pension trustee receives all account statements from the custodians holding assets of the International Pension and has online access to account information. The trustees have arranged with these custodians for account information to be made available online to Clients. Additionally, Clients with International Pension investments receive an account statement from the pension trustees on an

at least annual basis, and Clients may, at any time, request from their individual Brite USA IAR or the pension trustee an account statement identifying the amount of funds and of each security in the account at the end of the period and setting forth all transactions in the account during that period.

In addition, as discussed in Item 13, Brite USA may send periodic account reports to Clients. Clients should promptly and carefully review the statements sent directly by the Financial Institutions and compare them to the periodic account reports sent by the Firm.

#### **Item 16. Investment Discretion**

Brite USA does not manage Client accounts on a discretionary basis. The Firm advises Clients on investments on a non-discretionary basis. Clients are free to accept or disregard the Firm's or its IARs' recommendations on investments.

#### **Item 17. Voting Client Securities**

Brite USA does not vote proxies on behalf of its Clients. Clients receive proxies, if any, directly from the Financial Institutions.

The Firm will not act or advise Clients in any legal proceedings, including but not limited to class actions, involving securities held or previously held by the account.

#### **Item 18. Financial Information**

Brite USA does not require or solicit prepayment of more than \$1200 in fees per Client, six months or more in advance.