

**AlTi Wealth Management (US International), Inc. Form ADV, Part 2A  
(The “Brochure”)**

**1111 Brickell Avenue, Suite 2802  
Miami, FL 33131**

**(305) 373-8033**

**AlTi-global.com**

**October 14, 2024**

**This brochure (the “Brochure”) provides information about the qualifications and business practices of AlTi Wealth Management (US International), Inc. (“AWM,” “we,” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (305) 373-8033. 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 AWM also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**AWM is a registered investment adviser. Registration with the SEC of an investment adviser does not imply any level of skill or training.**

## **ITEM 2 — MATERIAL CHANGES**

This Brochure has been updated to reflect a change in the Adviser's name, to AlTi Wealth Management (US International), Inc.

Our current and prospective investors are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in their entirety. To receive an additional current copy of this Brochure free of charge, please contact Whitney Fogle Lewis, Chief Compliance Officer, at (214) 855-2202 or [whitney.lewis@AlTi-Global.com](mailto:whitney.lewis@AlTi-Global.com).

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## **ITEM 4 — ADVISORY BUSINESS**

- A.** On January 3, 2023, the Adviser’s parent company completed a business combination (the “Business Combination”) with Tiedemann Wealth Management Holdings, LLC, the parent company of Tiedemann Advisors, LLC (“Tiedemann Advisors”), a leading independent wealth and investment advisor for high-net-worth families, trusts, foundations and endowments; TIG Trinity Management, LLC and TIG Trinity GP, LLC, an alternative investment management firm; and Cartesian Growth Corporation, a publicly traded special purpose acquisition company. As a result of the Business Combination, the ultimate parent company of the Adviser is the combined company ALTi Global, Inc., a publicly traded company.

AWM is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC” or the “Commission”). AWM is a wholly owned subsidiary of ALTi Global.

- B.** AWM offers comprehensive investment advisory services, including investment strategy and implementation, asset allocation, investment manager selection and reporting. AWM provides such advisory services on both a discretionary and non-discretionary basis.

AWM can execute trades or recommendations on behalf of a Client (as defined in Item 7 below) if a limited power of attorney (“LPOA”) has been granted by the Client to AWM.

AWM assists each Client in establishing investment objectives, return expectations and risk tolerance (each, a “Client Profile”). Based on Client Profiles, AWM may offer one or more of the following investment supervisory services:

- Equity securities: including exchange listed, over-the counter and foreign securities
- Exchange Traded Funds (“ETFs”)
- Warrants
- Options contracts on securities and commodities
- Futures and Forward contracts
- Government Securities
- Corporate debt securities and commercial paper
- Certificates of deposit
- Municipal Securities
- Investment Company Securities
- Private Equity Funds, Hedge Funds, and other similar non exchange traded collective investment funds
- Direct Investment Opportunities including Limited Partnerships, Private Equity and Direct Debt

### **Investment Manager Selection, Monitoring and Due Diligence Services**

AWM may recommend that a Client allocate a portion of their Portfolio (as defined in Item 8 below) in mutual funds, ETFs, hedge funds, private equity, real estate or other funds

(each, a “Managed Fund”), which are managed by a third-party manager (a “Fund Manager”).

AWM identifies potential Fund Managers for Client Portfolios through networks established by employees of AWM and its affiliates as well as through periodicals, directories and databases containing information about investment managers. After a potential Fund Manager is identified, AWM will perform investment due diligence on the Fund Manager and its key personnel through a variety of methods, which may include but is not limited to, a review of the manager’s offering documents, SEC or other regulatory filings (if applicable), and interviews with the manager’s personnel (both principals and staff).

AWM conducts on-going reviews and analyses of each Fund Manager’s investment performance, including adherence to its investment strategy, guidelines or restrictions.

### **Performance Measurement and Reporting**

On a monthly basis, AWM provides Clients with a performance report (a “Performance Report”), detailing the Clients’ Portfolio performance and compares such performance to relevant benchmarks or indices. If requested by a Client, AWM can include in the Performance Report information on assets that are not in their Portfolio. The inclusion of such information may result in an additional fee to the Client.

AWM uses third-party software for record keeping, performance calculation and reporting. Performance Reports are prepared by AWM using data provided by custodians, investment managers and independent pricing services.

### **Non-advisory Services**

AWM may offer non-advisory services to its Clients, including coordination of legal-related and strategic business planning, wealth transfer planning, estate planning, research on trustee placement and multi-generational education planning, administrative and concierge services among others.

Expenses may be incurred on behalf of the client, that will be billed to the client on their quarterly invoice in arrears, to include: Incorporation Fees, Annual corporate registration and maintenance fees, Certificate of Good Standing or Incumbency Fee, or certification fees for register of Directors. Upon request the Adviser may also incur expenses on behalf of the client for Professional Services (accounting, Legal, etc.), Hotel & Transportation costs, Property Taxes & Insurance, HOA dues, and other similar services as a courtesy to be billed quarterly in arrears. The Adviser does not charge any additional fees for these services as these services are not connected to our advisory services.

- C. AWM does not offer a wrap fee program.
- D. As of December 31, 2023, AWM managed \$92,598,341 in assets on a discretionary basis and \$747,609,274 in assets on a non-discretionary basis. Total assets under management as of this date were \$840,207,615.

## ITEM 5 — FEES AND COMPENSATION

- A.** AWM charges Clients a management fee (a “Management Fee”) for advisory services provided, including the review and reporting services described herein. The Management Fee is established at the time the investment advisory agreement is signed and is defined in the investment advisory agreement. The Management Fee is expressed as a percentage of the value of the assets under management, of up to 1.00% per annum. AWM assesses management fees calculated on the Average Capital Base (as defined below). The Management Fee may also be expressed as a fixed fee defined as a specific USD amount defined in the Investment Advisory Agreement with each Client.

The Management Fee is negotiable and depends on the types of assets included in a Client’s Portfolio, the complexity and size of the Portfolio, the services to be provided and other factors. Accordingly, the Management Fee for any given Client may be higher or lower than for any other Client. Under certain circumstances, the Management Fee may be structured as percent of assets under management plus a performance fee, subject to compliance with Investment Advisers Act Rule 205-3 for qualified Clients. In certain instances, a typical performance fee will be based on the appreciation in a Client’s account in excess over an agreed hurdle rate.

For these purposes, the Average Capital Base for the relevant period shall be equal to the Net Asset Value of the account using the Average Daily Balance during the period. The Net Asset Value means the total asset of the relevant account, including all cash, cash equivalents and other securities (all valued at fair market value) determined in accordance with US generally accepted accounting principles, consistently applied under the accrual method of accounting.

- B.** AWM assesses its management fees on a quarterly basis, in arrears. The amount of the fee is computed by applying the applicable percentage to the average daily balance of the account accrued monthly for the preceding quarter. Performance fees, if any, are billed and payable yearly in arrears.
- C.** The Management Fee represents the fee for the services described above, payable to AWM. It does not include, among other things, managed fund or mutual fund fees that may be payable under the terms of the applicable fund, fees included or embedded in structured products, brokerage fees, custodial fees or the cost of insurance or other third-party fees.
- D.** AWM bills in arrears and does not require any payments in advance.
- E.** AWM does not normally seek any fees or commissions from third parties with respect to Client transactions. In the limited circumstances where AWM receives any such amounts with respect to a Client or Client transaction, AWM transfers such compensation to the Client’s account. However, AWM and its affiliates may receive fees and compensation from certain products and services offered by its affiliates. See 10 (C) and (D) below.

## **ITEM 6 — PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As discussed in Item 5 above, for some Clients a performance-based fee may also be included in addition to the Management Fee. The amount of the performance fee may vary, depending on the Management Fee and the size of the account.

Typically, the performance fee will be calculated as a percent of average daily balance accrued monthly, and payable once per year in the event that the Client's account experiences an appreciation during the year above a pre-established threshold.

## **ITEM 7 — TYPES OF CLIENTS**

AWM generally provides investment advisory services to high net worth individuals, trusts, estates, foundations, corporations or other business entities (each a "Client") with a net worth of \$20 million or higher and at least \$10 million of investable assets. AWM in its sole discretion may accept Clients or accounts with less assets.

## **ITEM 8 — METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

AWM gathers and analyzes Client information, such as investment objectives, experience, financial circumstances, and risk tolerances. AWM evaluates a Client's attitude toward risk and works to create a portfolio that addresses the Client's investment objectives and risk tolerance ("Portfolio").

- A.** Based on a Client's risk assessment and preferences, assets are allocated across traditional asset classes and assets types, and individual investments. In selecting the individual investments, AWM's methods of analysis include:
1. **Fundamental analysis:** involves the analysis of national accounts and financial statements, the general financial health of economies or companies.
  2. **Qualitative and Quantitative Manager selection process:** involves a four tiered process to assess the viability of inclusion of a Fund Manager (Long Only or Hedge fund) to a recommended list for eventual inclusion in Client Portfolios depending on each Client Profile.
  3. **Technical analysis:** involves the analysis of past market data; primarily price and volume.
  4. **Cyclical analysis:** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security and or asset class.
  5. **Charting analysis:** involves the use of patterns in performance charts. AWM uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

- B. The following is a summary of material risks for significant investment strategies and products, but is not complete explanation of the risks involved investment strategies:

**Risk of Loss**

Investing in securities and other investment products involves risk of loss that Clients should be prepared to bear. All investments in securities and other financial investments involves substantial risk of volatility arising from numerous factors that are beyond the control of the Adviser and investment managers utilized by the Adviser, including market conditions, changing domestic or international economic or political conditions, changes in tax laws and government regulation and other factors. It is possible that a Client may lose a substantial proportion or all of its assets in connection with investment recommendations made. AWM's intention is to implement strategies that are designed to minimize potential losses to its Clients. However, there can be no assurance that such strategies will be successful.

**Multiple Manager Risks**

The Adviser may use a "manager-of-managers" approach in allocating Client assets. The Adviser may invest Client assets with investment managers who make their trading decisions independently. It is possible that one or more investment managers may take investment positions that are opposite of positions taken by other investment managers. Some investment managers may have overlapping strategies or portfolios and thus could accumulate large positions in the same or related instruments at the same time. The Adviser may not have access to information regarding the underlying investments made by the investment managers or investment funds and thus may not be able to mitigate the associated risks of concentration or exposure to specific markets or strategies. Because each investment manager will trade independently of the others, the trading losses of some investment managers could offset trading profits achieved by other investment managers. In addition, investment managers may compete with each other for similar positions at the same time.

**Activities of Unaffiliated Investment Managers and Investment Funds**

The Adviser will have no control over the day-to-day operations of any unaffiliated investment fund or investment manager. As a result, there can be no assurance that every investment fund or investment manager will invest on the basis expected by the Adviser. Furthermore, because the Adviser will have no control over any investment fund's or investment manager's day-to-day operations, Clients may experience losses due to the fraud, poor risk management, or recklessness of the investment funds or the investment managers.

**Investment objective**

There is no guarantee that in any time period, particularly in the short term, a Client's Portfolio will achieve appreciation in terms of capital growth or that a Client's investment objective will be met.



### **Active Trading and Concentrated Portfolios**

Investments in an active strategy can result in higher transaction costs. In addition, the timing of implementation of investment decisions could adversely affect the Client's Portfolio.

### **Leverage**

AWM may engage in or recommend investment strategies that constitute leverage or leverage a Client's Portfolio by borrowing, should this be considered necessary or desirable. Such strategies may include the borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns it also exposes a Client to a greater risk of loss arising from adverse price changes. For a further explanation of the risks involved in entering into certain leveraged transactions see the paragraph below headed "Derivatives."

### **Portfolio investments may be volatile**

The value of the securities in which AWM, on behalf of its Clients, will invest, or that AWM may recommend that a Client invest, may be volatile. There can be no assurance that Portfolio investments will be successful. Furthermore, such investments are subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which AWM will have no control may adversely affect the operating results of the Client's Portfolios.

### **Hedging transactions may increase risks of capital losses**

AWM may utilize, or recommend that a Client utilize, a variety of financial instruments, such as options, for risk management purposes. While AWM may enter, or recommend that a Client enter, into hedging transactions to seek to reduce risk, such transactions may result in a worse overall performance for a Client's Portfolio (or a portfolio managed by a Client than if it had not engaged in any such hedging transactions). Moreover, Portfolios are always exposed to certain risks that cannot be hedged, such as credit risk, relating both to particular securities and counterparties.

### **Fixed Income**

Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that a Client receives from his or her Portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

### **Liquidity of Investment Portfolio**

The market for some securities in which AWM, on behalf of its Clients, may invest, or may recommend to Clients, may be illiquid. Liquidity relates to the ability of AWM, on behalf of its Clients, or the Clients that AWM recommends such securities to, to sell an investment in a timely manner. The market for illiquid securities tends to be more volatile than the market for more liquid securities. AWM's investment in illiquid securities and loans may restrict the ability of AWM, on behalf of the Client, or the Clients themselves, to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity

also arises in the case of over-the-counter transactions (which involve securities which are not traded on an exchange). There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. When no dealer pricing can be obtained, prices are determined by using cost basis accounting.

#### **Foreign currency markets**

AWM's investment strategy may cause a Client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. AWM, on behalf of the Client, may, in part, seek to offset the risks associated with such exposure.

#### **Non-regulated investments**

AWM may invest, or recommend that a Client invest, in securities that are not subject to regulation. Accordingly, only a relatively small amount of publicly available information about the securities may be available to AWM or Clients.

#### **Foreign and withholding taxes**

Certain foreign investments may be subject to taxes, including withholding taxes, or to changes in the rates or methods of taxation. Although all attempts will be to do so, AWM may not adequately predict the impacts of such taxes when deciding on and structuring investments or investment recommendations.

#### **Emerging markets**

Investment in the securities of issuers based in emerging markets involves a greater degree of risk than an investment in securities of issuers based in more developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favorable tax provisions, and a greater likelihood of severe inflation, unstable or not freely convertible currency, war, corruption and expropriation of personal property than investments in securities of issuers based in more developed countries. In addition, investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

Emerging markets generally are not as efficient as those in more developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets tend to be lower than in more developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in more developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

Securities traded in certain emerging markets may be subject to additional risks as a consequence of, amongst other things, the inexperience of financial intermediaries, a lack

of modern technology, the possibility of temporary or permanent termination of trading and social, political and economic instability generally. As a result, certain risks associated with emerging markets securities may be heightened. In addition, certain countries may restrict or prohibit investment opportunities in issuers and/or industries deemed important to national interests, which may affect the market price, liquidity and rights of securities in which the Adviser may invest on behalf of its Clients.

### **Options Contracts**

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to significant exposure to an underlying security or index. This leverage can compound gains or loss.

### **Equity Securities**

Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of poor decisions made by management, lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall; in particular, the stock market may experience periods of turbulence and instability.

### **Inverse and Leveraged ETFs**

Inverse or leveraged ETFs are complex investment products that carry risks that are generally not suited for conservative investing. Inverse ETFs are designed to track the inverse of its benchmark through the use of derivatives and leveraged instruments over the course of a single day. Leveraged ETFs employ financial derivatives to attempt to achieve a multiple (i.e. 2 or 3 times) of the return (or inverse return) of a stated index over the course of a single day.

### **Derivatives**

A Client's investments in derivatives involve risks associated with the securities or other assets underlying the derivatives as well as risks different or greater than the risks affecting the underlying assets. Derivatives is used here to describe different types of investments, including over the counter derivatives, forwards on spot contracts, and swaps which are covered in more detail below. Risk unassociated with the underlying assets include the inability or unwillingness of the other party to a derivative to perform its obligations to an account, a Client's inability or delay in selling or closing positions in derivatives, and difficulties in valuing derivatives.

### **Swaps**

The use of securities, interest rate, credit, currency, equity, commodity, index, and total return swaps, swaptions, and interest rate caps, floors, and collars is a highly specialized activity that involves investment techniques and risks which differ from those associated with ordinary securities transactions. Swaps are individually negotiated transactions where each party agrees to make a one-time payment or periodic payments to the other party. Typically, the parties to a swap are not required to make "principal" payments, and instead agree to pay sums based upon rates or amounts which are applied to an agreed "notional"

amount. Most swap agreements are currently principal-to-principal transactions, which means that performance is the responsibility of the individual counterparty (rather than being the responsibility of an organized exchange or clearinghouse). As such, the Client is exposed to the risk of counterparty default. New regulations (which have been implemented or are due to be implemented) have introduced some rules intended to reduce the risk of counterparty default. These regulations require that a substantial portion of over-the-counter swaps are executed in regulated markets, submitted for clearing through regulated clearinghouses, subject to mandated margin requirements, and/or subject to mandatory reporting requirements.

#### **Private Funds**

Private investment companies are not registered with the Securities and Exchange Commission and are not necessarily registered with any other regulatory authority. Accordingly, they are not subject to certain regulatory restrictions and oversight to which other issuers are subject. There may be little public information available about their investments and performance. Moreover, as sales of shares of private investment companies are generally restricted to certain qualified purchasers, it could be difficult for a Client to sell its shares of a private investment company at an advantageous price and time. Since shares of private investment companies are not publicly traded, from time to time it may be difficult to establish a fair value for the Client's investment in these companies.

#### **Private Placement**

Privately issued securities are restricted securities that are not publicly traded. Accordingly, the market liquidity for specific privately issued securities may vary. Delay or difficulty in selling such securities may result in a loss to the Client.

#### **Economic Conditions**

Changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the investment performance of a Client's account. None of these conditions is or will be within the control of the Adviser, and no assurances can be given that the Adviser will anticipate these developments.

- C. AWM reaches Client's asset allocation goals through long turn investment, while selectively using short term trading and options strategies (including writing covered options, uncovered options, or spreading strategies) for tactical reallocations. AWM utilizes investment strategies that are designed to capture return and risk in line with each Client Profile.
- D. AWM does not primarily recommend any particular type of security. AWM makes recommendations based on the Client Profile.

### **ITEM 9 — DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AWM or the integrity of AWM's management. AWM has no information applicable to this item.

#### **ITEM 10 — OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS\***

*\* Please see Item 4 for a description of the Business Combination.*

In providing advisory services, AWM from time to time recommends to Clients products or services offered or managed by one or more of its affiliates. Such affiliates will receive remuneration, which will be separate and in addition to any Management Fees received by AWM. AWM supervised persons will receive material compensation according to existing agreements as well as discretionary bonuses related to performance of their duties. Consistent with its internal policies and procedures, AWM will advise Clients of any such compensation structure at the time the recommendation is made.

##### **Other Material Relationships**

AWM has a relationship with an affiliated brokerage house in London, England that is material to its advisory business and its Clients. Subject to its duty to obtain best execution for its Clients, AWM may use brokerage services from its affiliated brokerage house for the investments of the private investment companies and other separate accounts it manages. Transactions directed by AWM to its affiliated brokerage house are generally executed on an agency basis but may be executed on a riskless principal basis following notice to, and consent from, the Clients. Under certain circumstances, the affiliated brokerage house's commission rates are negotiable although the affiliations between AWM and the brokerage house may limit the ability of these rates to be negotiated on an arms' length basis. In relation to some securities and services provided by contract to AWM and/or its Clients, the stakeholders mentioned above as well as affiliates listed below will receive material compensations.

AWM also serves as adviser to an affiliated adviser firm in Switzerland (Alvarium Investment Advisors (Suisse) SA), to an affiliated adviser firm in Portugal (AlTi Wealth Management (Portugal) - Empresa De Investimento, S.A.) and to an affiliated adviser firm in Hong Kong (AlTi Wealth Management (Hong Kong) Limited) with respect to advisory and administrative services.

AWM is under common ownership with various entities including companies that engage in financial services activities around the world, including the entities described above and set out below. The Adviser has adopted relevant policies and procedures that are designed to mitigate any material conflicts that may arise with its Clients as a result from the below affiliations.

##### **United States**

- Tiedemann Advisors, LLC is a US investment adviser which is registered with the U.S. Securities and Exchange Commission (CRD number 147189).
- TIG Advisors LLC is a US investment adviser which is registered with the U.S. Securities and Exchange Commission (CRD number 138306).

- Alvarium MB (US) BD, LLC is a member of FINRA and a Limited Purpose Broker Dealer (CRD number 304839).
- Alvarium CI (US), LLC is a consultancy firm and Sponsor and General Partner of Limited Partnerships and Joint Ventures in the Media & Technology Sectors.
- Alvarium RE (US), LLC is a consultancy firm and Sponsor and General Partner of Limited Partnerships and Joint Ventures in Real Estate.

### **Hong Kong**

- AlTi Wealth Management (Hong Kong) Limited is an investment adviser which is registered with and regulated by the Securities and Futures Commission of Hong Kong, reference AJF298.

### **Isle of Man**

- LJ Management (IOM) Limited is a trust and administration company which is licensed by the Isle of Man Financial Services Authority.

### **Portugal**

- AlTi Wealth Management (Portugal) - Empresa De Investimento, S.A. is an investment adviser which is registered and regulated by Comissão do Mercado de Valores Mobiliários (CMVM) with registration number 311.

### **France**

- AlTi Wealth Management (France) SAS is an investment adviser which is authorized and regulated in France by the Autorité des Marchés Financiers (AMF) (AMF No GP 00-037).

### **United Kingdom**

- AlTi RE Limited is an investment adviser which is authorized and regulated by the Financial Conduct Authority (FCA number 582903).
- AlTi Wealth Management (UK) Limited is an investment adviser which is authorized and regulated by the Financial Conduct Authority (FCA number 541713).
- AlTi PO (Payments) Limited is an insurance intermediary which is authorized and regulated by the Financial Conduct Authority (FCA number 315313).
- Alvarium Fund Managers (UK) Limited is an authorized fund manager which is authorized and regulated by the Financial Conduct Authority (FCA number 751355).
- Pointwise Partners Limited is an investment adviser which is an appointed representative of AlTi Wealth Management (UK) Limited, which is authorized and regulated by the Financial Conduct Authority (FCA number 930124).
- Pradera Limited is an investment adviser which is authorized and regulated by the Financial Conduct Authority (FCA number 192937).

- Alvarium Investment Managers (UK) LLP is an investment adviser which is authorized and regulated by the Financial Conduct Authority (FCA number 455686).
- Cresco Capital Advisers LLP (FCA number 728726) is an investment adviser which is an appointed representative of AlTi RE Limited, which is authorized and regulated by the Financial Conduct Authority.
- AlTi Strategic Advisory (UK) Limited (FCA number 824598) is an investment adviser and corporate broker which is an appointed representative of AlTi RE Limited, which is authorized and regulated by the Financial Conduct Authority.
- Osprey Equity Partners Limited (FCA number 606843) is an investment adviser which is an appointed representative of Alvarium Fund Managers (UK) Limited, which is authorized and regulated by the Financial Conduct Authority.
- Pradera Europe Limited (FCA number 766068) is an investment adviser which is an appointed representative of AlTi RE Limited, which is authorized and regulated by the Financial Conduct Authority.
- Alvarium CoRe Partners LLP (FCA number 841176) is an investment adviser which is an appointed representative of AlTi RE Limited, which is authorized and regulated by the Financial Conduct Authority.
- Casteel Capital LLP is an investment adviser which is authorized and regulated by the Financial Conduct Authority (FCA number 455718).
- Ellora Partners Limited is an investment adviser and corporate broker which is authorized and regulated by the Financial Conduct Authority (FCA number 922726).
- Holbein Partners LLP is an investment adviser which is authorized and regulated by the Financial Conduct Authority (FCA number 529416).
- AlTi CI Advisors (UK) Limited (FCA number 839554) is an investment adviser which is an appointed representative of Alvarium Fund Managers (UK) Limited, which is authorized and regulated by the Financial Conduct Authority.
- Social Housing Income Advisors Limited (FCA number 815126) is an investment adviser which is an appointed representative of AlTi RE Limited, which is authorized and regulated by the Financial Conduct Authority.

### **Singapore**

- AlTi Wealth Management (Singapore) Pte Limited is an exempt financial adviser, which is registered with the Monetary Authority of Singapore.

### **Switzerland**

- LJ Management (Suisse) SA is a trust and administration services provider which is regulated by SRO PolyReg, a self-regulatory body recognized by the Swiss Financial Market Supervisory Authority.
- Alvarium Investment Advisors (Suisse) SA is a Swiss investment adviser which is registered with the Swiss Association of Asset Managers (Organisme de surveillance des gestionnaires d'actifs et des fiduciaires - AOOS).

- ALTi Wealth Management (Switzerland) SA is a Swiss investment adviser which is registered with the Organismo di Autodisciplina dei Fiduciari del Cantone Ticino.
- Tiedemann International (Switzerland) 2 AG is an investment adviser registered with the Swiss Financial Market Supervisory Authority.
- Tiedemann Constantia AG is an investment adviser which is registered with the Swiss Financial Market Supervisory Authority.

The information in this Brochure is provided solely with respect to the Adviser. For more information on any affiliated US investment advisers, please see such adviser's Form ADV.

## **ITEM 11 — CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

- A.** AWM has adopted a code of ethics ("Code of Ethics") pursuant to Investment Advisers Act Rule 204A-1. The Code of Ethics applies to all employees and is designed to address conflicts of interest arising in relation to the purchase or sale of securities recommended to Clients for investment in Portfolios which may also be bought or sold by employees. It is also designed to detect and prevent the misuse of material, nonpublic information.

The Code of Ethics requires, among other things, employees to provide an annual report of securities holdings and quarterly reports of securities transactions, to pre-clear transactions in private investment funds as well as certain other transactions, and to report all outside business interests. A copy of AWM's Code of Ethics is available upon request for Clients and prospective Clients by contacting AWM's Compliance Department at phone number (214) 855-2202 or via email by contacting Whitney Fogle Lewis, Chief Compliance Officer, at: [whitney.lewis@ALTi-Global.com](mailto:whitney.lewis@ALTi-Global.com).

AWM has adopted the following principles governing personal investment activities by Supervised Persons:

- The interests of Client accounts must be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest; and
- Supervised Persons must not take inappropriate advantage of their positions.

No Supervised Person shall recommend any securities transactions to a Client without having disclosed his or her interest, if any, in such securities of the issuer, including without limitation:

- any direct or indirect beneficial ownership of any securities of such issuer;
- any contemplated transaction by such person in such securities;
- any position with such issuer or its affiliates; and
- any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.



## **ITEM 12 — BROKERAGE PRACTICES**

AWM does not participate in soft dollars or directed brokerage transactions.

In order for AWM to manage a Portfolio, the Client provides AWM with the name of each institution acting as custodian (a “Custodian”) for assets in the Portfolio, the account number(s) and account contact information, access to account statements and confirmations, and may authorize AWM to give instructions to such Custodian as needed.

The Client will receive a monthly brokerage statement from the applicable Custodian reflecting the holdings and activity for that month in the Client’s account.

As a matter of policy, AWM will usually execute transactions for assets held at a particular Custodian through that Custodian. Based on AWM’s policy of executing Portfolio transactions through the relevant Custodian(s), AWM considers each Client’s designation of a Custodian to be also a direction from the Client to execute transactions with respect to that custodial account through that Custodian. A Client may direct transactions to another broker-dealer with which it has a relationship and maintains an account.

In connection, with any directed brokerage, Clients will bear the cost of execution, typically a commission agreed upon by the Custodian or the broker-dealer and the Client in advance of the transaction. Clients with directed brokerage arrangements are responsible for facilitating the settlement of Client directed transactions. This includes any transactions initiated by Clients directly with a Custodian. AWM bears no responsibility for determining whether Clients with directed brokerage arrangements receive volume discounts or best execution. However, if AWM does exercise its authority to select a broker-dealer to execute a transaction, it will do so consistent with its obligation to seek best execution. AWM does not receive referrals from Client directed broker-dealers.

AWM does not have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

AWM has a fiduciary duty to seek best execution for Client transactions, i.e., not necessarily seeking to obtain the lowest commission but the best overall qualitative execution in the particular circumstances. Best execution has been defined by the SEC as the “execution of securities transactions for Clients in such a manner that the Clients’ total cost or proceeds in each transaction is the most favorable under the circumstances.” In the event AWM exercises its authority to select a broker-dealer to execute a transaction, it will do so consistent with its obligation to seek best execution.

### **ITEM 13 — REVIEW OF ACCOUNTS**

- A.** Portfolio Managers monitor Client Portfolios on an ongoing basis. At least one Portfolio Manager and one associate are assigned to each Client. Client Performance Reports are issued on a monthly basis.
- B.** At least quarterly, Portfolio Managers evaluate the performance of Client Portfolios on an absolute, relative and risk-adjusted basis and for compliance with the Client Profile established for the Portfolio. At least annually, the Portfolio Managers will review each Client Profile to confirm that it remains consistent with that Client's stated goals and objectives.

AWM encourages ongoing communication between its Clients, Relationship Managers and Portfolio Managers with respect to Client Portfolios.

### **ITEM 14 — CLIENT REFERRALS AND OTHER COMPENSATION**

- A.** AWM may engage third party advisers to manage its Clients' accounts as part of its manager selection process. AWM does not have any formal or informal arrangements or commitments to utilize a specific manager or managers and AWM does not receive compensation for selecting a specific manager.
- B.** AWM does not compensate any persons or third parties for client referral.

### **ITEM 15 — CUSTODY**

AWM does not permit employees to accept, hold, directly or indirectly, Client funds or securities, or have any authority to obtain possession of them. AWM will not intentionally take custody of Client cash or securities.

- Any funds or securities received inadvertently from a Client will be returned to the Client within three business days of receipt.
- Any funds or securities received inadvertently from a third party on behalf of a Client will be returned to the Client or the Client's qualified Custodian within five business days of receipt.

### **ITEM 16 — INVESTMENT DISCRETION**

On certain accounts, a Client may grant a limited power of attorney ("LPOA") to trade in a particular account to either AWM or to individual employees of AWM. Pursuant to an LPOA, AWM is responsible for placing orders for Clients, and unless otherwise directed, has time and price discretion over orders and will place the order directly with the Client's Custodian.

LPOAs are limited to purchasing and selling securities, and do not authorize AWM to transfer funds or securities out of any Client account.

### **ITEM 17 — VOTING CLIENT SECURITIES**

AWM does not vote proxies or corporate actions with respect to securities in Client Portfolios. Such responsibility remains with the Client.

AWM will not act for the Client in any legal proceeding, including class actions or bankruptcies, involving a security in any Portfolio or the issuer of any such security, but will forward to the Client materials AWM may receive related to any legal proceedings. AWM will not be liable for any failure to forward these materials to the Client.

#### **ITEM 18 — FINANCIAL INFORMATION**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures. AWM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.