

GCW Global Customised Wealth LLP is an investment adviser registered with the Securities and Exchange Commission. Services and fees of investment advisers and broker-dealers differ, and it is important to understand those differences. Simple tools for researching firms and financial professionals are freely available at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Relationship and Services

What investment services and advice can you provide me?

GCW provides comprehensive investment management services and wealth management solutions to select families and Ultra-High-Net-Worth Individuals (UHNWIs) through direct relationships and partnerships with family offices and/or similar institutions.

GCW manages assets through customized investment vehicles structured as partnerships for single individuals or family entities that aggregate the interests of related beneficial owners. Second, we manage assets on a discretionary basis through pooled investment vehicles (which aggregate the interests of multiple investors). Finally, we help individuals manage liquid portfolios on a discretionary basis in conjunction with certain investments in our pooled investment vehicles and certain customized investment vehicles.

GCW invests primarily in ETFs, funds, futures, privately placed securities and third-party managed funds or separately managed accounts. Sponsors of managed funds or separately managed accounts may invest in common stocks, other equity and debt securities, private placements and cash equivalents, or illiquid assets. As a part of our standard services, we monitor and advise on clients' investment portfolios on an ongoing basis.

Our clients typically grant us discretionary authority to manage their accounts, which means that we can buy and sell investments on behalf of our clients without seeing permission on a trade-by-trade basis. GCW accepts clients with a minimum of USD 50mm of investible assets for a customized separate account and USD 5mm for the pooled investment vehicles, though GCW retains discretion to accept clients with lower amounts.

More detailed information about GCW's services is available on Part 2A of our Form ADV, which is available at <https://adviserinfo.sec.gov>.

Conversation Starters: Ask your financial professional—

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

GCW typically charges clients an annual management fee based upon a percentage of assets managed. The standard applicable fee schedule consists of 0.50% annual management fee and an incentive allocation (or "carry") of 7% applicable to the return on the Active sub-portfolio, subject to a high-water mark. Fees are charged at the end of each quarter and are based on ending NAVs.

Carry may create an incentive for us to recommend active investments over passive, or to invest in riskier assets. Also, we may charge an additional fee if performing highly customized hedging services as detailed in agreement with a client. Additional information about GCW's fees is included in Item 5 of Part 2 of Form ADV, available at <https://adviserinfo.sec.gov>.

Each investment vehicle bears its own: 1) operating and administrative expenses including expenses attributable to the sourcing, selection, closing and monitoring of investments, as well as certain administrative expenses including broken

deal expenses, outside legal costs, travel related, data services, accounting, tax compliance, and reporting fees; also 2) investment related expenses including but not limited to investment loan fees, brokerage commissions, research, interest and commitment fees, legal, accounting, investment banking, custodial, trustee, and valuation.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are examples to help you understand what this means:

- We manage accounts for multiple clients, and we allocate our time based on each client's needs. GCW earns more as we grow our assets under management, unless performance suffers, and we seek to balance our growth with generating attractive portfolio returns.
- We trade investments for multiple clients. When GCW purchases or sells the same securities for different clients at the same time, generally each client receives the same average price and pays a pro rata portion of commissions and/or execution costs.

More detailed information about conflicts of interest between GCW and its clients is available on Part 2A of our Form ADV, which is available at <https://adviserinfo.sec.gov>.

Conversation Starter: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

GCW's investment professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention. Equity owners of the firm, some of whom are the firm's investment professionals, may also receive equity distributions from the firm.

Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. We do not have legal or disciplinary events to disclose. You can research GCW and our financial professionals using the free and simple search tool available at www.investor.gov/crs.

Conversation Starter: As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

Updated copies of this form, and additional information about GCW, can be found at <https://adviserinfo.sec.gov>. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact David Bizer at +44 (0)203 961 0670.

Conversation Starter: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?