

# **TIEDEMANN ADVISORS, LLC**

## **Form ADV, Part 2A (The “Brochure”)**

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This brochure provides information about the qualifications and business practices of Tiedemann Advisors, LLC (the “Adviser”, “we” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at 212-396-5900. 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.

The Firm is registered as an investment adviser. Registration with the SEC as an investment adviser does not imply any level of skill or training.

Additional information about the Adviser is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This Brochure includes material changes to Item 10 – Other Financial Industry Activities and Affiliations, which has been updated to reflect certain affiliates of the Adviser, including entities that became affiliated with the Adviser following the Business Combination (defined below) described in Item 4 – Advisory Business. This Brochure has also been updated to reflect other changes for conformity with the offering materials of private funds advised by the Adviser, Adviser policies and procedures, or for clarification.

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, General Counsel and Chief Compliance Officer of the Adviser, at 214-855-2202 or [Whitney.Lewis@Alti-Global.com](mailto:Whitney.Lewis@Alti-Global.com).

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#### **Item 4 – Advisory Business**

The Adviser, Tiedemann Trust Company and their affiliates (collectively, “Tiedemann”), is a wealth advisory firm which manages money for high-net-worth families and individuals as well as trusts, foundations, endowments, charitable organizations and other business or family related entities herein referred to as “Clients”.

##### *The Adviser*

The Firm is registered with the SEC as an investment adviser. This Brochure is intended to cover the investment advisory activities of the Adviser. The Adviser was formed in December 2007 and began doing business in January 2008. The Adviser provides discretionary and non-discretionary investment advisory, investment consulting and other services to its Clients pursuant to separately managed account arrangements. These services are tailored based on a comprehensive understanding of each Client’s unique circumstances, asset base, interests, financial goals and objectives.

As part of the wealth advisory services provided to its Clients, the Adviser works with each Client to develop a formal investment policy statement which reflects the Client’s investment objectives, liquidity requirements and risk tolerances.

The Adviser will also customize a Client’s portfolio to meet the Client’s requirements. Such customization includes:

- Sourcing, selecting and monitoring third party investment managers;
- Integrating existing holdings, including real estate and non-liquid assets, into investment objectives;
- Incorporating alternative investments into portfolios including traditional trust and other investment structures;
- Developing diversification strategies for low basis securities;
- Providing on-going advice regarding strategic and tactical investment strategies; and
- Identifying the Client’s social and environmentally responsible investment goals, objectives and/or investment restrictions.

The Adviser generally utilizes a “manager-of-managers” approach by allocating Clients’ assets to non-affiliated investment advisers, portfolio managers and investment funds (such as mutual funds, exchange traded funds, closed end funds and private investment funds). These managers and investment funds are either retained directly for Clients’ accounts, or indirectly through commingled funds which are managed and/or advised by the Adviser (the “Funds”) as described more fully below. The Adviser may also purchase securities directly in Client accounts and may utilize options and other types of derivatives when constructing Client portfolios.

The Adviser’s affiliate, Tiedemann Trust Company, provides trustee services to certain of the Adviser’s Clients. In addition, Tiedemann Trust Company provides administrative, accounting and operational support to the Adviser.

**Investment Funds:** The Adviser manages or advises a number of Funds which the Adviser may allocate to within Client accounts, depending upon the factors such as the size of a Client’s account, Client’s risk tolerance, Client’s liquidity needs and the Client’s investment objective. These Funds are offered primarily to the Adviser’s Clients, though Tiedemann employees and other Fund related persons may also be given the opportunity to invest. The investment strategies that the Adviser utilizes for a Fund, as well as other information about an investment in such Fund, including any investment restrictions, are described in the particular Fund’s offering materials, and investors should refer to such materials for further information. The Adviser does not tailor its advisory services to the individual needs of the investors in any Fund, and investors in the Funds may not impose restrictions on investing in certain securities or types of securities.

Funds advised by the Adviser have entered and may continue to enter into arrangements which have the effect of altering or supplementing the terms of a specific investor’s investment (or group of investors’ investments) in the Funds, including, but not limited to: (i) waiving or rebating a portion of the performance or management fee, or both; (ii) waiving, or otherwise granting concessions with respect to, any redemption notice requirement or with respect to

the frequency of permitted redemptions; (iii) granting the right to receive reports that include information not provided to other investors (such as, but not limited to, portfolio risk and/or investment related information); and (iv) granting such other rights or benefits as may be negotiated and agreed to with such investors.

#### Principal Ownership of the Adviser

On January 3, 2023, the Adviser's parent company completed a business combination (the "Business Combination") with TIG Trinity Management, LLC and TIG Trinity GP, LLC, an alternative investment management firm; Alvarium Investments Limited, a London based leading independent global multifamily office that provides investment and real estate services to multigenerational entrepreneurs, families, foundations and institutions; 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 AITi Global, Inc., a publicly traded company.

As of January 1, 2024, Tiedemann Advisors, LLC managed \$16,167,481,157 in assets on a discretionary basis and \$4,807,417,034 in assets on a non-discretionary basis. Total regulatory assets under management as of this date was \$20,974,898,191.

#### **Item 5 – Fees and Compensation**

The rate of the Adviser's management fees varies depending upon factors such as, among others, the type of account, the asset classes being managed, the amount of assets being managed and the investment strategies being employed by the Adviser. The Adviser's management fees are generally asset-based and calculated at an annual rate as a percentage of the value of the assets managed by the Adviser. The asset-based fees paid to the Adviser are generally up to 0.85% per annum of the assets managed by the Adviser and payable quarterly in arrears or in advance, although management fees can vary and may be payable more or less frequently within the discretion of the Adviser. The Adviser also has charged and may continue to charge a flat or minimum management fee on a quarterly basis in advance or in arrears that may exceed 0.85% per annum of the assets managed by the Adviser. Fees generally are payable directly to the Firm or automatically debited from Client's custodian account, as determined by the Client. The amount of the management fee is typically pro-rated for periods of less than a full billing period.

The Adviser's management fees are exclusive of any fees and/or expenses charged by third parties. Such third-party fees and/or expenses may include custodial fees, brokerage commissions, transaction fees, third party investment management fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, exchange traded funds and private investment funds (e.g., private equity and hedge funds) are subject to their own respective expenses and also charge management fees, which are disclosed in the respective investment offering documentation. In addition, private investment funds not advised by the Adviser may charge performance-based fees. While the Adviser does not charge an additional management fee on Client assets invested in the Funds, further information regarding other fees, costs and expenses incurred by Funds and shared by Clients can be found in the respective Fund's offering documents. Such fees, costs and expenses are exclusive of and in addition to the management fee paid to the Adviser described in the above paragraph. Tiedemann does not receive any portion of these fees, costs or expenses.

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

Tiedemann does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client).

#### **Item 7 – Types of Clients**

A description of Tiedemann's Clients is provided above in Item 4 – Advisory Business. With respect to Funds, investment advice is provided to the Fund, as applicable, and not individually to each of the investors in the Funds.

Investors in the Funds must generally be "accredited investors" as that term is defined in Rule 501 of Regulation D of the Securities Act of 1933 and "qualified purchasers" within the meaning of Section 2(a)(51) and Rule 2a51-1 under the Investment Company Act of 1940.

The investment minimums and investor eligibility requirements relating to investments in Funds are stated in the respective Fund's offering materials. The Adviser and/or the respective Fund's general partner have the discretion to waive or modify the investment minimums.

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

### **The Adviser's Investment Process**

In advising Clients, the Adviser utilizes a core exposure of third-party managers/investment themes in combination with shorter-term (generally 12-24 months) tactical investments in asset classes and/or geographic regions that the Adviser believes offer an attractive risk-adjusted return.

As described above, the Adviser may access third-party managers/investment themes through managed accounts, mutual funds, exchange-traded funds, exchange-traded notes, or private investment funds (*e.g.*, hedge funds and private equity funds). Tactical investments include but may not be limited to mutual funds and/or exchanged traded funds although the Adviser may also allocate to equities, bonds, futures, options and other types of derivatives or to private investment funds.

The Adviser begins its investment process by researching broad, macro-economic trends and valuations utilizing external and internal resources. The Adviser uses fundamental, technical and cyclical analysis in conducting its macro-economic research. This research allows the Adviser to determine which investment themes and broad asset allocations it believes offer the most attractive risk-adjusted return potential. The Adviser then utilizes a proprietary risk optimization tool to develop asset allocation frameworks for Clients' investment objectives. As part of this process, the Adviser conducts qualitative and quantitative research to find and assess third party managers and tactical positions. The Adviser's investment group consists of senior investment team members from Strategy, Research and Risk Management. The Adviser's investment group collaborates on recommendations prior to their being implemented. Investment portfolios are then constructed utilizing asset allocation frameworks, approved managers and the Client's determined investment objective. Client accounts are periodically rebalanced to incorporate changing allocations and tactical shifts.

**The following is a summary of the material risks associated with the Adviser's strategy. Investors in any of the Funds should review the Fund's offering materials for a description of the risks associated with the specific Fund and its investment strategy.**

**Risk of Loss:** Investing in securities 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.

**Multiple Manager Risks:** The Adviser generally uses a "manager-of-managers" approach in allocating Client assets. The Adviser will 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.

**Allocation Risks:** Investment performance will depend largely on the Adviser's decisions as to strategic asset allocation and tactical adjustments made to the asset allocation. At times, the Adviser's judgments as to the asset classes in which Clients should invest may prove to be wrong, as some asset classes may perform worse than others or the equity markets generally from time to time or for extended periods of time.

**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.

**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.

**Fixed Income Securities:** A bond's market value is affected significantly by changes in interest rates – generally, when interest rates rise, the bond's market value declines and when interest rates decline, its market value rises. Generally, a bond with a longer maturity will entail greater interest rate risk but have a higher yield. Conversely, a bond with a shorter maturity will entail less interest rate risk but have a lower yield. A bond's value may also be affected by changes in its credit quality rating or the issuer's financial condition.

**Options:** Options can be highly volatile investments and involve special risks. Successful investment strategies using options require the ability to predict future movements in securities prices, interest rates and other economic factors. The Adviser's or an investment manager's efforts to use options (even for hedging purposes) may not be successful.

The Adviser or an investment manager may invest in options based on any type of security, index or currency, including options traded on foreign exchanges and options not traded on exchanges. If the Adviser or an investment manager applies a hedge at an inappropriate time or judges market conditions incorrectly, options strategies may reduce a Client's return. A Client may also experience losses if the prices of option positions were to be poorly correlated with its other investments, or if it could not close its positions because of an illiquid secondary market.

**Futures Contracts:** Trading in futures contracts is a highly specialized activity which may involve substantial risks. Futures contract prices are highly volatile. Price movements for contracts are influenced by, among other things: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary and exchange control programs and policies of governments; various economic indices; political and economic events and policies; changes in interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for commodity futures contracts or options purchased or sold. Futures positions may be illiquid because, for example, most U.S. commodity exchanges limit fluctuations in certain futures contract prices during a single day (or part thereof) by imposing what are known as "daily price fluctuation limits" or "daily limits." The price of stock index futures contracts may not correlate perfectly with the movement in the underlying stock index.

**Other Instruments:** The Adviser or an investment manager may take advantage of opportunities with other derivative instrument such as swaps, options on various underlying instruments and other customized "synthetic" or derivative instruments which will be subject to varying degrees of risk.

**Illiquid Securities; Special Investments:** The Adviser may allocate to securities or other assets that are not readily marketable, including securities of private companies, restricted securities of public companies (i.e., securities the disposition of which are restricted under applicable securities laws), OTC options and certain other derivatives. The Adviser may find it difficult to readily dispose of illiquid investments in the ordinary course of business.

In addition, illiquid investments may not have an established trading market. In the absence of an established trading market, the Adviser will value such securities at their fair value. No third-party valuation or appraisal will be obtained. Fair valuation is an inherently subjective process and different funds could reasonably arrive at a different fair value for the same security. There is no guarantee that the fair value as determined by the Adviser will represent the value that will be realized by a Client on the eventual sale of the investment.

**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.

## **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 the Adviser or the integrity of the Adviser's management. The Adviser has no information applicable to this Item.

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

The Adviser serves as the investment adviser to the Funds. The Adviser invests a portion of many of its Client accounts in one or more of these private investment fund vehicles. The Adviser does not charge any fee to the Funds. Certain of the Adviser's related parties, specifically, Tiedemann Trust Company, Tiedemann Wealth Management



GP, LLC Tiedemann Advisors GP, LLC and certain Officers of the Firm serve as Trustee, General Partner or Directors of the Funds; however, such related parties do not receive additional compensation to serve the Funds in such capacity.

The Adviser offers a limited number of Clients family office services which includes such administrative services as bill payment. Fees for these services may be in addition to fees payable for investment advisory services.

The Adviser is under common ownership with various entities including companies that engage in financial services activities around the world, including the entities 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**

- TIG Advisors LLC is a US investment adviser which is registered with the U.S. Securities and Exchange Commission (CRD number 138306).
- Alvarium Investment Advisors (US), Inc. is a US investment adviser which is registered with the U.S. Securities and Exchange Commission (CRD number 152104).
- 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

- AITi 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

- AITi RE Limited is an investment adviser which is authorized and regulated by the Financial Conduct Authority (FCA number 582903).
  - AITi Wealth Management (UK) Limited is an investment adviser which is authorized and regulated by the Financial Conduct Authority (FCA number 541713).
  - AITi 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 AITi 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 AITi RE Limited, which is authorized and regulated by the Financial Conduct Authority.
  - AITi Strategic Advisory (UK) Limited (FCA number 824598) is a investment adviser and corporate broker which is an appointed representative of AITi 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 AITi 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 AITi 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) S.A. 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.

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.

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

In 2019, Tiedemann launched a financial industry affiliate, Tiedemann Constantia AG ("TI 1"), an entity which is operated by investment professionals in Zurich, Switzerland. TI 1 is an investment manager, wealth planner and family office, to qualified European clients. TI 1 is currently owned by a holding company, Tiedemann International Holdings, AG ("TIH"). The Adviser's direct parent entity owns TIH. TIH directly or indirectly owns TI 1 and Tiedemann International (Switzerland) 2 AG ("TI 2").

As of December 2020, the Adviser entered into a participating affiliate arrangement with TI 2 in accordance with applicable SEC no-action letters and staff guidance (the "PA Arrangement"). TI 2 is a Switzerland-based affiliate

under common control with the Adviser. Under the PA Arrangement, personnel of TI 2 will provide advisory services on behalf of the Adviser to U.S. clients, and with respect to the provision of such services, TI 2 and such personnel are considered associated persons of the Adviser and subject to its control and supervision with respect to such activities.

#### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

The Adviser has adopted a Code of Ethics (the “Code”) for itself and all employees of the Firm describing its high standard of business conduct and fiduciary duty to its Clients. The Code includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Adviser must acknowledge the terms of the Code annually, or as amended. See also Item 4 and Item 10.

The Adviser anticipates that, in appropriate circumstances, consistent with its Clients’ investment objectives, it will recommend to investment advisory Clients or prospective Clients, the purchase or sale of securities in which Adviser’s Clients and/or Adviser, its affiliates or their officers, directors or employees and/or Clients, directly or indirectly, have a position or interest. The Adviser and its employees are required to follow the Adviser’s Code. Subject to satisfying this policy and applicable laws, the Adviser, its affiliates and their officers, directors and employees may trade for their own accounts in certain securities which are recommended to and/or purchased for Adviser’s Clients, including the Funds, other private investment funds and registered investment companies. The Code is designed to assure that the personal securities transactions, activities and interests of the employees of Adviser will not interfere with (i) making decisions in the best interests of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Code requires reporting of personal trading information and pre-clearance of transactions in private investment funds as well as certain other transactions. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security held by an employee. Employee trading is continually monitored under the Code to reasonably prevent or mitigate conflicts of interest between Adviser and its Clients.

Subject to regulatory requirements relating to investor eligibility, the Adviser and certain of its related persons may invest their personal funds in the Funds advised by the Adviser.

Certain affiliated accounts may trade in the same securities with Client accounts on an aggregated basis when consistent with Adviser’s obligation of best execution. In such circumstances, the affiliated and Client accounts will receive securities at a total average price. The Adviser will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

The Adviser’s Clients or prospective Clients may request a copy of the Firm’s Code by contacting Whitney Fogle Lewis, General Counsel and Chief Compliance Officer, at 214-855-2202 or [Whitney.Lewis@Alti-Global.com](mailto:Whitney.Lewis@Alti-Global.com).

The Adviser generally does not effect any principal transactions for Client accounts. In the event such a transaction occurs, it will be done in accordance with applicable regulatory requirements. In addition, purchase and sale transactions of marketable securities may be effected between Clients (“cross transactions”) subject to the following guidelines: (i) such transactions will be effected for cash consideration at the current close price of the particular securities and (ii) no brokerage commissions, transfer fees or other remuneration will be paid to the Adviser in connection with any such transaction. There may be a potential for conflict of duty of loyalty where the Adviser provides investment advisory services on both sides of these transactions. The Adviser will not effect agency cross transactions. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in

relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

### **Item 12 – Brokerage Practices**

In the limited cases where it selects brokers and negotiates commission rates, consistent with its duty of best execution, the Adviser will take into account a number of factors, including, among others, the financial stability, reliability and reputation of brokerage firms, the size and type of the transaction, execution capabilities, the difficulty of execution, commission rate/net pricing, the broker's expertise with the particular financial instrument, the broker's ability to handle a block order and other brokerage and research products and services provided by such brokers. In selecting brokers, the Adviser will consider the value of brokerage (such as efficiency of execution, order routing, clearing and settlement services) and research products and services (collectively, "research") received by a broker, either directly provided by the broker (proprietary research), or paid for by the broker to be provided by others (third party research). By its receipt and use of research or certain brokerage services the Adviser may be considered to be receiving "soft dollar" benefits from the brokers it utilizes. The Adviser, however, does not participate in any formal soft dollar arrangements, earn soft dollar credits or pay specific additional brokerage commissions for research or other types of soft dollar benefits. To the extent the receipt of research or brokerage by the Adviser are deemed to be soft dollar benefits, such benefits fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934. During its last fiscal year, the Adviser directed Client transactions to brokers for receipt of the benefits under Section 28(e) set forth herein.

Research under Section 28(e) that the Adviser receives and may incorporate into its investment decisions and recommendations may be in written, electronic or oral form and may include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing information and performance measurement services, analyses concerning specific securities, instruments, companies, industries or sectors and market, economic and financial studies and forecasts.

The Adviser does not adhere to any specific allocation criteria or other formulas in selecting brokers and will weigh a combination of the criteria described herein. In selecting brokers, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Adviser does not select brokers on the basis of the commission rates only and it is not the Adviser's practice to negotiate "execution only" commission rates, thus a Client may be deemed to be paying for brokerage and/or research provided by the broker which is or may be deemed to be included in the commission rate. The Adviser will make a good faith determination that the amount of commission is reasonable in relation to the value of the brokerage and research received, viewed in terms of either the specific transaction or series of transactions or the Adviser's overall responsibility to its Clients.

While the Adviser itself benefits from the receipt of research provided for by Clients' commission dollars, the Adviser believes that overall, Clients also benefit from the Adviser's receipt of such research although research may not be used by the Adviser in servicing all of its Clients or any particular Client. In addition, some research may not necessarily be used by the Adviser in servicing the Client(s) whose commission dollars may be deemed to have provided for such research. A Client may not, in any particular instance, be the direct or indirect beneficiary of the specific brokerage or research products and services provided.

The Adviser has an incentive to select a broker based on the fact that it will receive research. Therefore, the Adviser has a potential conflict of interest between its duty to obtain best execution for a Client and its interest in receiving such benefits. The Adviser's expenses could increase materially if it attempted to generate such additional information and services on its own. To mitigate such conflict, the Adviser at least annually evaluates its brokerage practices and the reasonableness of commissions paid by its Clients. The extent to which commission rates charged by brokers reflect the value of brokerage and research received cannot be readily determined. Although the commission rates charged by

such brokers are represented by such brokers as not specifically reflecting such additional benefits, the commission rates charged by such brokers may be higher or lower than other brokers.

The Adviser's Clients typically custody their accounts with Fidelity Brokerage Services LLC ("Fidelity") and/or Charles Schwab & Co., Inc. ("Schwab"), each a FINRA registered broker-dealer and member of SIPC unaffiliated with Tiedemann. The Adviser's Clients, however, may determine to custody all or a portion of their assets with a custodian(s) other than Fidelity and Schwab. If a Client makes such a determination, (i) the Client will be responsible for negotiating brokerage execution, settlement and related terms and arrangements for their portfolio with the designated broker; (ii) the Adviser will not seek best execution for the Client's transactions or negotiate brokerage or settlement terms or arrangements with the designated broker or with other broker-dealers; and (iii) the Client may be subject to increased costs.

Certain custodians charge the Adviser's Clients a custody fee in lieu of brokerage commissions. There are instances, however, when the Adviser will decide to execute a purchase and/or sale of securities through a broker other than the Client's custodian. In such instance, the Adviser may aggregate the purchases or sales are aggregated to minimize trading costs. When trades are aggregated, Clients receive the average purchase or sale price, as applicable and all participating Clients bear transaction costs pro rata. The Adviser may not aggregate Client directed purchase and/or sale orders if the Client's instructions are inconsistent with the timing or manner of orders placed by the Adviser for the Adviser's other Clients. In addition, the Adviser may not aggregate trades in situations including in cases (i) where the Adviser places a block order for the majority of its Clients' accounts and an investment officer has previously placed a trade for the same security for certain of the investment officer's Clients or (ii) there are already trades placed by investment officers which are scheduled to take place over several days.

It is possible that a trade error, such as trading the wrong security or the wrong number of shares, may occur. In such case, it is the Adviser's policy to make its Clients whole, that is, to prevent the Client's account from being impacted as a result of the error. Tiedemann does not retain any Client trade error gains; however, Clients should be aware that certain brokerage firms' policies require any trade error gain to be maintained to net against losses or donated to a charity.

### **Item 13 – Review of Accounts**

The Adviser's investment group prepares a market outlook report at the beginning of each year. Using the market outlook report, the Adviser's investment group issues recommended portfolio allocations which are implemented in Client accounts by the Adviser's Client Teams (in the case of Clients) and by the investment group (in the case of the Funds). The portfolio allocation recommendations are generally changed quarterly based upon market and economic events, although they can be changed more or less frequently.

Client accounts are rebalanced following changes to the portfolio allocation recommendations or as necessary to address Client specific issues such as liquidity needs. The Advisers review their respective Client accounts on at least a monthly basis.

As discussed in Item 15 – Custody, Clients are provided with monthly or quarterly statements by the Client's qualified custodian. In addition, qualified custodians allow Clients access to their account information at all times via secure login to the respective custodian's electronic platform. Tiedemann typically provides its Clients with consolidated reporting as well, as agreed between Tiedemann and its Clients.

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

Tiedemann does not compensate any persons or third parties for client referrals. The Adviser does not receive any economic benefits from any non-client for providing investment advisory services to the Adviser's Clients.

### **Item 15 – Custody**

Pursuant to Rule 206(4)-2, Tiedemann is deemed to have custody of our Client account's funds and securities because (i) we may debit fees directly from the accounts of such Clients and/or (ii) certain Clients have executed a letter or instruction or similar asset transfer authorization arrangement with a qualified custodian whereby we are authorized to withdraw Client funds or securities maintained with a qualified custodian upon our instruction to the qualified custodian (each, an "SLOA"). The terms of each such SLOA are consistent with the terms described in the February 21, 2017, letter of the Chief Counsel's Office of the Securities and Exchange Commission clarifying custody with respect to a standing letter of instruction or other similar asset transfer authorization arrangement established by a Client with a qualified custodian.

The qualified custodian of each Client account sends or makes available, on a quarterly basis or more frequently, account statements directly to each Client. We urge Clients to carefully review these account statements from their qualified custodians and compare the information therein with any financial statements or information received or made available to Clients through us or any other outside vendor.

The Adviser reviews all Client account custody arrangements, and pursuant to Section 206(4)-2 of the Custody Rule, identifies Client accounts subject to a surprise examination. The Adviser engages an independent public accountant to perform a surprise audit on an annual basis as required by the Custody Rule. The independent public accountant is required to file an ADV-E with the Securities and Exchange Commission within 120 days of the surprise exam documenting the results of such exam.

Investors in the Funds will receive annual audited financial statements, prepared in accordance with GAAP within 120 days or 180 days of fiscal year end (the latter for fund of funds). Fidelity Brokerage Services, LLC is the independent qualified custodian for these private investment funds.

The Adviser urges its Clients and investors in the Funds managed by the Adviser or its affiliates to carefully review the account statements they receive.

### **Item 16 – Investment Discretion**

As stated above in Item 4 - Advisory Business, the Adviser provides discretionary and non-discretionary services to its Clients. The investment advisory agreement between the Adviser and its Clients specifies whether the Adviser is delegated discretionary or non-discretionary authority over the Client's account. In some cases, the Adviser is granted discretionary authority over certain assets in a Client's account and non-discretionary authority over others. The investment advisory agreement can be amended at any point during the relationship if the Client wishes to change the authority given to the Adviser. With respect to the Funds advised by the Adviser, the Adviser's discretion is subject to such fund's investment objectives and guidelines as set forth in such Fund's offering documents.

### **Item 17 – Voting Client Securities**

The Adviser has adopted proxy voting policies and procedures to address conflicts of interest associated with proxy voting and to reasonably ensure that the Adviser votes proxies on behalf of the Clients, over which it exercises voting discretion, in the best interest of each relevant Client. In order to facilitate the proxy voting process, the Adviser has engaged the services of an independent proxy advisory firm, PROXYTRUST, which generally votes all proxies on behalf of the Adviser's Clients related to any securities custodied with Fidelity or Schwab; for Client securities custodied with other brokers, the Client retains voting responsibility and receives relevant proxies directly from their selected custodian. PROXYTRUST has been granted authority by the Adviser to vote all Client proxies in accordance with Institutional Shareholder Services Inc.'s recommendations.

A copy of the Adviser's voting procedures and information about how the Adviser voted its proxies can be obtained by contacting Whitney Fogle Lewis by email at [Whitney.Lewis@Alti-Global.com](mailto:Whitney.Lewis@Alti-Global.com) or by telephone at 214-855-2202.

#### **Item 18 – Financial Information**

Certain investment advisers are required in this Item to provide you with certain financial information or disclosures. The Adviser 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.