

# Form ADV Part 2A

Item 1 – Cover Page

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March 15, 2024

This Brochure provides information about the qualifications and business practices of MayTech Global Investments, LLC (“MayTech”). If you have any questions about the contents of this Brochure, please contact us at (212) 899-2730 or [tibor.nemes@maytechglobal.com](mailto:tibor.nemes@maytechglobal.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

MayTech is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

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

## **Item 2 – Material Changes**

There are no changes to report since our last annual update amendment to this Form ADV, Part 2A on March 20, 2023.

We will provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge.

We recommend that you review this Brochure in its entirety.

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## **Item 4 – Advisory Business**

**A. General Description of Advisory Firm** – MayTech is a limited liability company organized under the laws of the State of Delaware. Its principal place of business is located in New York, New York. MayTech was formed on December 16, 2016. MayTech is managed by Mr. Nels G. Wangenstein and Ms. Ye Yin, its founders and principal owners.

### **B. Description of Advisory Services**

MayTech is a succession to the business of both Wangenstein Asset Management LLC (“WAM”), an advisory firm owned by Mr. Wangenstein, and MayTech Capital Management, LLC (“MCM”), an advisory firm owned at the time of the succession by both Mr. Wangenstein and Ms. Yin; currently owned exclusively by Ms. Yin. MayTech also serves as investment manager to MayTech Global Innovation Partners LP (the “Global Innovation Fund”), a privately offered collective investment vehicle.

Separate accounts are managed using a Global Growth strategy focused on growth opportunities throughout the global market. The Global Innovation Fund follows a similar strategy but emphasizes investments in the information technology, healthcare and consumer sectors. MayTech provides model delivery services to various wealth management platforms. The models offered this way are based on the Global Growth strategy. Further, MayTech offers sub-manager services to various institutional investors. The strategies implemented in these institutional portfolios are also based on the Global Growth strategy.

Maytech advisory services include recommendations to rollover client’s or prospective client’s retirement plans, such as a defined benefit plan, defined contribution plans, health savings plans, educational savings plans and individual retirement accounts (“IRA”), into another retirement account or IRA, managed by MayTech where we earn a fee. When we make rollover recommendations to manage retirement accounts, we are a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and the Internal Revenue Code (“IRC”), which governs retirement accounts. As such, we operate under a special standard of care rule to provide prudent advice requiring us to act in your best interest and not put our interests ahead of yours, charge no more than a “reasonable fee”, as defined under ERISA, and not make any false or misleading statements. We are required to give you basic information about our conflicts of interests, such as when we make rollover recommendations this allows us to earn an additional fee that is in our interest and to provide other conflicts of interest disclosures in the way we make money, as more fully described in under Item 10 of this Brochure.

**C. Availability of Tailored Services for Individual Clients** – MayTech does not generally intend to tailor its advisory services to the individual needs of its separate account and Fund clients (collectively, the “Clients”). However, MayTech conducts due diligence on prospective Clients to assure that the strategy applied to the account fits the Client’s

investment goals and time horizon. Also, where a Client is subject to specific restrictions (e.g. portfolio diversification requirements), MayTech may tailor its services in accordance with such restrictions on a case-by-case basis if such restrictions will not materially alter its investment strategy and approach.

MayTech will provide advisory services to each client pursuant to an investment management agreement (each, a “Management Agreement”). Each client’s individual investment guidelines and objectives are detailed in its respective Management Agreement and, in the case of the Global Innovation Fund, the offering memoranda. As per the fund offering memoranda, MayTech can accept side letters; however, currently there are no such side-letter arrangements in place. Each Management Agreement will grant MayTech complete investment discretion within the confines of these investment guidelines and objectives. While Maytech generally provides discretionary asset management services, it also overseas non-discretionary assets to accommodate certain clients’ needs.

**D. Wrap Fee Programs** – MayTech does not participate in wrap fee programs.

**E. Clients Assets Under Management** – As of December 31, 2023, MayTech has \$627,225,047 of regulatory assets under management (“RAUM”), of which \$ 102,763,672 is non-discretionary and \$524,461,375 is discretionary. Maytech has \$96,003,817 in assets under advisement representing our third-party model delivery services.

## **Item 5 – Fees and Compensation**

**A. Advisory Fees and Compensation** – MayTech receives an asset-based fee from each Client. In addition, MayTech Partners LLC (“MayTech Partners”), an affiliate of MayTech which serves as the general partner of the Global Innovation Fund, receives a performance allocation from the net profits of the Fund as further described in Item 6.

**1. Separately Managed Accounts** – The fee schedule applicable to separate accounts is as follows:

For accounts with a market value of less than \$10 million:

- 1.50% per annum of the first \$2,500,000 of market value
- 1.40% per annum of the next \$2,500,000 of market value
- 1.30% per annum of the next \$2,500,000 of market value
- 1.20% per annum of the next \$2,499,999 of market value

For accounts with a market value equal or greater than \$10 million:

- 1.25% per annum of the first \$10,000,000 of market value
- 0.90% per annum of the remaining balance of market value

Generally, all separate account clients pay the fees set out above. However, MayTech negotiates different fees to certain separate account clients, including but not limited to, prior clients of WAM, , in accordance with their unique non-customary financial transactions and situations some of which are at the direction of these limited number of clients.

The advisory fees for each separately managed account are payable upon inception of the account and at the start of each calendar quarter thereafter. The market value of each of the securities in the account shall be computed as of the close of trading on the last business day of March, June, September, and December.

The SMA Agreement is for an initial term of one year and shall be automatically extended for successive terms of one year on each anniversary date thereof; provided, however, that following the initial one-year term, the Agreement may be terminated by either party at any time on at least [fifteen (15 )] days' prior written notice to the other party. If the termination occurs mid-quarter, the client shall be entitled for pro-rata reimbursement of the quarterly advisory fee for the time period the account is not managed during that quarter. Such time period shall begin the day all assets have been transferred out of the account.

## **2. Model Delivery**

MayTech negotiates fees separately with each wealth management platform seeking model portfolios that range from 32bps – 50bps on an annualized basis, based on total AUM enrolled into the model.

## **3. Sub-Manager Services**

MayTech negotiates fees separately with institutional clients or their consultants. The calculation method of the AUM the fees are based on varies and is agreed upon separately with each client.

## **B. Payment of Fees**

**Separately Managed Accounts** – As provided in each managed account client's Management Agreement, MayTech will provide a managed account client and its custodian with an invoice for payment of such advisory fee. Each such invoice will describe the amount of the advisory fee, the market value of the client's assets (determined by the applicable custodian) on which the fee was based and the manner in which the fee was calculated. Unless the client directs otherwise, the custodian will deduct the advisory fee directly from the client's account as agreed to in the client custody agreement and remit such amount directly to MayTech. At least on a quarterly basis, the custodian will send each client a statement that includes a summary of all amounts disbursed from such client's account during such period, including the amount of such client's advisory fees, if any, paid directly to MayTech by the custodian on behalf of the Client.

In the event a client elects to not have fees deducted directly from its account, MayTech will invoice the client directly for advisory fees, and such client will pay MayTech directly.

Upon termination of the Agreement, the client shall be entitled for pro-rata reimbursement of the quarterly advisory fee for the time period the account is not managed during that quarter. Such time period shall begin the day all assets have been transferred out of the account.

**Model Delivery** – MayTech separately negotiates model delivery fees with participating wealth management platforms. Under current structures MayTech receives fees on a monthly or quarterly basis based on the value of assets enrolled in the model at the end of each period according to the negotiated fee rate.

**Sub-Manager Services** – MayTech separately negotiates fees with institutional clients or their consultants. The timing and frequency of payments, as well as the calculation of account values the payments are based on vary and are contractually agreed upon on a case by case basis.

- C. **Other Fees and Expenses** – Clients will incur brokerage commissions, transaction fees and related investment expenses including, but not limited to, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, other fees and taxes on securities transactions, due diligence expenses, news and quotation service expenses, and, indirectly, fees charged by exchange traded funds and mutual funds. Item 12 provides additional information regarding MayTech’s brokerage practices.

Additionally, the Global Innovation Fund bears all of its organizational expenses and ongoing operating expenses as set forth in detail in the applicable offering memoranda including, but not limited to, offering expenses, legal and accounting fees, administration fees and expenses, directors’ fees and extraordinary expenses (including indemnification).

Clients and fund investors are subject to the foregoing fees and expenses regardless of whether any profit is made on investments. In addition, if there is new net profit in a fund investor’s capital account at the end of any year, the Performance Allocation described in Item 6 below also will be allocated from each fund investor’s capital account to the capital account of MayTech Partners.

- D. **Prepayment of Fees** – As noted in Item 5(B) above, the advisory fees for both the separately managed accounts and the Global Innovation Fund will be paid in advance. If a separate account client deposits assets in its account during a calendar quarter or an investor makes an investment in the Global Innovation Fund during a calendar month, a prorated advisory/management fee will be charged on such assets based on the number of days such assets were managed by MayTech during such period. Likewise, if assets are withdrawn from a separately managed account during a calendar quarter, a pro rata portion of the advisory/management fee will be refunded based on the number of days such assets were in the client account or the Global Innovation Fund during the quarter. Model

Delivery clients may pay in advance or in arrears, depending on the specific contractual arrangements made with that client.

- E. **Additional Compensation and Conflicts of Interest** – No supervised person of MayTech accepts compensation for the sale of securities or other investment products.

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

As discussed in Item 5, MayTech Partners, LLC, an affiliate of MayTech that is the general partner of the Global Innovation Fund, receives a performance allocation from the Global Innovation Fund. The performance allocation is calculated annually as of each fiscal year end (and with respect to any intra-year redemption on the date of such redemption) and is made as soon as practical thereafter.

No performance allocation is assessed on the recoupment of losses. The performance allocation, once allocated, is not subject to claw-back in the event of subsequent losses. Thus, an investor in the Global Innovation Fund that holds its investment for multiple years could, in the event that the Global Innovation Fund suffers unrecovered losses in years subsequent to the assessment of a performance allocation, be subject to a performance allocation even where it did not receive a profit during the term of its investment. All Performance Fees are charged in accordance with Section 205(a)(1) and Rule 205-3 of the Investment Advisers Act of 1940 (the “Advisers Act”).

As discussed in Item 5, the Global Innovation Fund pays different fees than the separate account clients and separate account clients do not all pay identical fees. Because MayTech will manage more than one client account and these may have different fee structures (e.g., side-by-side management), potential conflicts of interest can arise. MayTech undertakes to act in a fair and equitable manner and to resolve and mitigate conflicts or potential conflicts in a timely manner. One potential conflict of interest is that there is a potential for providing preferential treatment to one client account over others in terms of allocation of management time, resources, and investment opportunities. Second, at times MayTech will have an incentive to make investments that are more speculative for the Global Innovation Fund, which is subject to a performance allocation, in order to increase the potential compensation to MayTech Partners with respect to the Global Innovation Fund. To mitigate these risks, MayTech has implemented policies and procedures to address trade allocation decisions, order aggregation and brokerage allocation decisions. These policies seek to ensure fair allocation of investment opportunities among all Clients and minimize any potential for bias. MayTech’s trade allocation policies and procedures are discussed more fully in Item 12.

Model Delivery clients pay fees according to the specific contracts negotiated with those platforms. While MayTech currently acts in a non-discretionary capacity on accounts participating in these programs, they also trade side by side with MayTech’s other clients. In order to achieve fairness and avoid conflict of interest, MayTech has developed a randomized trade rotation system that all client groups participate in.



## **Item 7 – Types of Clients**

MayTech provides investment advisory services to separately managed accounts, a private investment fund and various wealth management platforms via model delivery. Among MayTech's separately managed account clients are high net worth individuals, family offices and institutional investors such as banks, pension funds and profit sharing plans.

Investment in the Global Innovation Fund is only open to sophisticated, knowledgeable investors. All U.S. investors are required to be accredited investors, as defined in Rule 501 under the Securities Act of 1933, as amended and qualified purchasers as defined in Section 2(a)(1)(51)(A) of the Investment Company Act of 1940. The minimum initial investment in the Global Innovation Fund is \$1,000,000. This minimum investment is subject to reduction in the discretion of MayTech Capital, the general partner of the Global Innovation Fund.

MayTech offers asset management services to various wealth management platforms. Under Model delivery arrangements the participating investor accounts are invested in MayTech's model at the discretion of the investor's advisor. Suitability and allocation weights to MayTech's model of these accounts is the responsibility of the investor's advisors. Under Separately Managed Account arrangements MayTech will manage client accounts on a fully discretionary basis, similar to its internal SMA client accounts.

MayTech offers advisory services as sub-manager to institutional investors, such as state or private pension funds. Under these agreements, we apply our Global Growth strategy to these portfolios on a discretionary basis. Strategy implementation may be limited by various restrictions imposed by the client such as position limits and restricted securities.

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

**A. Methods of Analysis and Investment Strategies** – MayTech utilizes a variety of methods and strategies to make investment decisions for its Clients. MayTech has considerable discretion respecting the investment strategies and choices for its Clients.

### **1. Global Growth Strategy for Separately Managed Accounts, Sub-Advisory and Model Delivery Clients**

MayTech will employ a research-intensive analytical process to uncover growth opportunities within the global market.

MayTech will seek to invest in companies that have attractive characteristics such as:

- The potential to grow at above average rates by exploiting macroeconomic trends, including globalization, digitalization and changing demographics;
- The potential to capitalize on a disruptive technology; and
- The possession of strategic advantages not fully recognized by the market.

MayTech believes that we are entering into a period of unprecedented change driven by technology, demographics, regulatory change and emerging global consumers. MayTech believes that over the next decade two billion additional global consumers will be competing for resources and services. MayTech looks for companies using technology to create new products, new services and new business models in order to solve the hard problems of resource allocation and distribution. MayTech believes that internet adoption threatens legacy business model in developed economies by supplying transparency and global access to alternate suppliers. MayTech seeks companies attacking large opportunities. MayTech looks for companies that apply information technology to huge addressable markets, such as travel or entertainment. MayTech seeks companies that have scalable solutions for growth. MayTech believes these companies have greater profit potential and the ability to reinvest their earnings back into research, marketing and development, accelerating their top-line growth. MayTech seeks companies with natural options for growth. MayTech looks for companies that can easily extend their reach into adjacent areas (e.g., search engines move into advertising and international markets). MayTech seeks companies with management teams that can deliver results. MayTech actively looks for management teams that are able to exploit their business' natural growth opportunities. MayTech seeks to keep abreast of developments by spending time with companies. MayTech will regularly visit companies to meet in person with management, including traveling to China to meet with teams locally. MayTech conducts its own qualitative research on companies to determine whether they are desirable candidates for our portfolio, which includes attending conferences and meetings with key industry figures.

2. **Global Innovation Fund** – MayTech tailors the Fund's advisory services to the strategy set forth in the Offering Memorandum. The Fund utilizes an investment strategy similar to the Global Growth Strategy applied to SMAs. However, the Global Innovation Fund focuses on companies in the technology, healthcare and consumer sectors, it sells securities short and sometimes employs material leverage. The Global Innovation Fund allowed to invest in a de minimis amount of commodities and futures contracts, however currently it does not.

**B. Material Risks of MayTech's Investment Strategies, Methods of Analysis and Types of Securities** Without seeking, in any way, to limit the consideration to be taken into account, prospective investors should pay particular regard to the following risks:

*No Guarantee of Investment Performance* – MayTech cannot guarantee that it will achieve positive or competitive investment returns. Unanticipated market conditions, political developments, regulatory and other factors, many of which cannot be anticipated or controlled, could result in MayTech not generating positive or competitive after-tax returns or in the possible loss of principal.

*Non-U.S. Securities* – MayTech will invest in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in

exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, non-U.S. government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

*Currency Risk* – MayTech will make investments denominated in currencies other than US Dollars, and any income received from these investments will be received in those currencies. There is, therefore, a currency exchange risk, which will negatively affect the value of Client portfolios should these foreign currencies fall in value relative to the US Dollar. Among the factors that could affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. While it is not common practice, MayTech may, but is not required to, hedge currency exposure if it deems it necessary. There is no guarantee that any attempt at hedging will be successful or will prevent losses due to currency fluctuation.

*Inflation Risk* – Portfolio investments may be adversely affected by inflation, including, without limitation, by government regulations and contractual arrangement. These effects may differ based on the investment, as certain issuers may earn more revenue, but will incur higher expenses. Further, wages and prices increase during periods of inflation, which can negatively impact returns on investments, and increases in energy prices will have a ripple effect through the economy. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic

activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on investment returns.

*Risks of Investing in Emerging Markets Generally* – The economies and market conditions of emerging markets may differ significantly from the economies of certain developed countries in such respects as GDP or gross national product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency, structural unemployment and balance of payments position. In particular, these economies frequently experience high levels of inflation. In addition, such countries might have: restrictive national policies that limit MayTech's investment opportunities; limited information about their issuers; a general lack of uniform accounting, auditing and financial reporting standards, auditing practices and requirements compared to the standards of developed countries; less governmental supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies; favorable economic developments that can be slowed or reversed by unanticipated political or social events in such countries; or a lack of capital market structure or market-oriented economy. Systemic and market factors may affect the acquisition, payment for or ownership of investments including: (a) the prevalence of crime and corruption; (b) the inaccuracy or unreliability of business and

financial information; (c) the instability or volatility of banking and financial systems, or the absence or inadequacy of an infrastructure to support such systems; (d) custody and settlement infrastructure of the market in which such investments are transacted and held; (e) the acts, omissions and operation of any securities depository; (f) the risk of the bankruptcy or insolvency of banking agents, counterparties to cash and securities transactions, registrars or transfer agents; and (g) the existence of market conditions that prevent the orderly execution of settlement of transactions or that affect the value of assets. Different clearance and settlement procedures could prevent a Fund from making intended security purchases causing the Fund to miss attractive investment opportunities and possibly resulting in either losses to or contract claims against the Trust. At times the securities markets of some of the countries in which the Fund may invest in might be smaller, less liquid, and subject to greater price volatility than in developed securities markets.

The political stability of some of the countries in which MayTech will invest differ significantly from that of certain developed countries. There could be at times, for example, risk of nationalization, sequestration of assets, expropriation or confiscatory taxation, currency blockage or repatriation, changes in government policies or regulations, political, religious or social instability or diplomatic or political developments and changes. Any one or more of these factors could adversely affect the economies and markets of such countries that in turn could affect the value of MayTech's investments in their respective markets.

*Risks of Investing in China* – China may be subject to a greater degree of economic, political and social instability than is the case in the United States. Such economic, political and social instability could arise from, other factors, the following:

- *Government Policies and Legislation.* The introduction of new policies or legislation or amendments to existing policies or legislation by governments of the territories administered by the People's Republic of China (the "PRC") (including Hong Kong and Macau), territories administered by the Republic of China (Taiwan and some neighboring islands) and Singapore (collectively, "Greater China") or the interpretation of those laws in jurisdictions under which the Chinese companies operate could adversely impact the assets, operations and ultimately the financial performance of the Chinese companies.
- *Enforcement of Legal Rights.* The rights of the Chinese companies to carry on their businesses in Greater China may be predicated upon a series of agreements. Should it become necessary for any company to seek to enforce its rights under any or all of these agreements, it would need to do so in accordance with the laws of the jurisdiction governing the agreement, which for many of such agreements is the PRC or another legal system within Greater China. There can be no assurance that should it become necessary for any Chinese company to take such action, it will be possible to obtain the required legal remedies in the relevant jurisdiction.
- *Political Relations between International Community and Greater China.* The

relationship between Greater China and the rest of the international community may change over time. Change in political conditions in Greater China may lead to less liberal or less business friendly investment policies by the governments of Greater China or may prevent the Partnership from directing or appointing the management of the Chinese companies. Changes in political conditions in Greater China could also lead to the implementation of embargoes or economic sanctions by developed countries against Chinese companies or companies doing business in Greater China, which in turn could compel companies to prematurely terminate their business arrangements, or require the Partnership to sell its investments at less than fair market value or prevent the repatriation of the sale proceeds from any termination or dissolution of the Partnership's business arrangements.

- *State Ownership and Government Economic Intervention.* China's economy is very much in transition. While the government of the PRC still controls production and pricing in major economic sectors, significant steps have been taken toward capitalism and China's economy has become increasingly market oriented. China's strong economic growth and ability to attract significant foreign investment in recent years stem from the economic liberalization initiated over twenty years ago. The economic growth, however, has been marked by rapid growth followed by rigid measures of austerity. The rapidity of the growth has, at times, led to high rates of inflation. Furthermore, the future earnings of companies could be affected if the government of the PRC were to reverse recent trends and impose restrictions which affect (directly or indirectly) the businesses of companies.
- *Developing Legal System.* The legal system of the PRC is a system based on written statutes and their interpretation by the Supreme People's Court. Prior court decisions may be cited for reference but have limited precedential value. Since 1979, the government of the PRC has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organization and governance, commerce, overseas public listings, taxation and trade. The interpretation and/or enforcement of such laws and regulations could have a material adverse effect on the business operations of companies.
- *Foreign Exchange Controls.* Foreign exchange transactions in the PRC (including the repatriation of investment returns and capital) continue to be subject to foreign exchange controls of the Chinese State Administration of Foreign Exchange ("SAFE"). Currently companies incorporated in the PRC may repatriate profits and dividends to their foreign shareholders; no governmental approval is required to repatriate profits and dividends out of the PRC. Capital could also be repatriated after the capital decrease has been approved by the relevant authorities. However, there is the risk that this permission will not be forthcoming, and that capital will not be repatriated. Alternatively, any relaxation or abolition of exchange controls, could give rise to capital outflows from

Greater China which could, among other things, adversely affect the strength of the Renminbi and the availability and cost of funding in Greater China and could give rise to higher interest rates, thereby adversely affecting the Greater Chinese economy and correspondingly adversely affecting companies.

- *Tax Uncertainty.* PRC tax laws and regulations are under constant development and often subject to change as a result of changing government policy in the PRC. Such changes may occur without sufficient warning. Implementation of various taxes might affect consumption in certain product sectors. There is a risk that changes in tax policy and regulations may adversely affect the demand for certain products or services of companies and therefore the Partnership's returns on investments.
- *Risks Related to Health Epidemics and Other Outbreaks.* The business operations of companies and economic activity in general could be adversely affected by the effects of avian flu, severe acute respiratory syndrome ("SARS") or another epidemic or disease outbreak. Greater China reported a number of cases of SARS in April 2003. In 2005 and 2006, there were reports of the occurrence of avian flu in various parts of Greater China, including confirmed human cases. Any prolonged recurrence of SARS, avian flu or other adverse public health developments in Greater China could have a material adverse effect on the business operations of companies.
- *Restriction on Foreign Investment Market Access.* Government policies and regulations in the PRC continue to impose certain restrictions on foreign investment in terms of market access to certain industries and business sectors. Such restrictions may take the form of additional or stricter governmental approval requirements for foreign invested enterprises ("FIEs") to enter into certain industries and business sectors or heightened enforcement of existing rules prohibiting or restricting FIEs to conduct business or undertake projects in certain industries or business sectors that are open to Chinese domestic enterprises. The existence and implementation of such restrictions could have an adverse impact on the business operation and performance of the Chinese companies in the event any of the companies fail to gain market access to certain industries or business sectors due to such restrictions.
- *Risk of Social Unrest.* The power of China's Communist Party has a significant impact on the scope and direction of economic development and often on the opportunities and risks for individual companies and sectors. In addition, while a significant portion of China's population has benefited from China's economic growth, the conditions of many leave much room for improvement. As a result, the potential for renewed popular unrest associated with demands for improved social, political and economic conditions cannot be dismissed. There is also the possibility for conflict between China's Communist Party and some privately-owned enterprises. Enterprises that break the law may find the government taking aggressive action against them.

*Smaller Capitalization Risk* – Certain of the issuers in which MayTech invests have comparatively smaller capitalizations as compared with more developed markets. The general risks associated with equity securities are particularly pronounced for securities issued by companies with smaller market capitalizations. These companies may have limited product lines and markets, as well as shorter operating histories, less experienced management and more limited financial resources than larger companies and could be more vulnerable to adverse general market or economic developments. Investments in smaller companies may be less liquid or more thinly traded than those in larger companies and could experience greater volatility. In addition, securities of smaller capitalization companies are might not be as widely followed by the investment community and market makers, which could result in reduced demand for these securities.

*Margin Trading/Leverage* – MayTech trades on margin and, in the case of the Global Innovation Fund, utilize other forms of leverage. Leverage has the effect of magnifying changes in the value of a trading portfolio and creates opportunities for greater returns. However, at times of adverse price movements, leverage may magnify trading losses. Furthermore, if the assets of the portfolio pledged to secure the borrowings decline in value, MayTech may have to liquidate some or all of its assets to meet the collateral requirements at times and at prices that are disadvantageous to Clients.

*Technology and Healthcare Companies* – The value of investments may be susceptible to factors affecting the technology, healthcare and science areas. Companies in the rapidly changing technology and healthcare fields face special risks. For example, these companies spend heavily on research and development and their products or services may not prove commercially successful or may become obsolete quickly. The technology and healthcare fields are at times be subject to greater governmental regulation, intervention and scrutiny than many other areas, and changes in governmental policies and the need for regulatory approvals could have a material adverse effect on these areas. Additionally, companies in these areas may be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve.

*Short Sales* – The Global Innovation Fund may engage in short selling. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Global Innovation Fund's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

*ESG Investing Risk* – The use of environmental, social and governance factors may impact investment exposure to issuers, industries, sectors, and countries, which can impact a client's relative performance. ESG criteria is subjective by nature, and if used, MayTech can rely on analysis and ratings provided by third parties in evaluating a company's ESG risks. As our investment process is driven primarily by long-term earnings potential, all our analysis of ESG factors is undertaken with a view to their potential impact on earnings and valuation.. A client's perception may differ from MayTech's or a third party's on how

to judge an issuer's adherence to sustainable investing. In addition, investments selected by Maytech could be unsuccessful in exhibiting positive ESG characteristics.

### **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 MayTech or the integrity of MayTech's management.

MayTech has no such legal or disciplinary events to disclose.

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

**MayTech Partners LLC.**, is the general partner of MayTech Global Innovation Partners L.P. (the "Fund"), a private fund exempt from registration under section 3(c)7 of the Investment Company Act of 1940, that is offered to only sophisticated investors. The firm recommends and invests in the Fund on behalf of existing separately managed accounts. The recommending of and investing clients in the Fund under common control represents a conflict with the interests of clients due to the Firm's financial interest and objective in growing the Fund and potentially collecting both performance and asset-based fees the Fund charges its limited partners rather than on the interest of clients to receive impartial recommendations to invest in an alternative unaffiliated fund based on an impartial analysis of comparable investments. MayTech mitigates this conflict of interest by documenting the rationale for placing clients in the Fund, not actively marketing the fund and offering only to sophisticated investors seeking such investment with a higher risk profile.

Nels Wangenstein is a board member of a client's family trust for which MayTech does not serve as the investment adviser. This outside business relationship represents a conflict of interest that MayTech mitigates by reviewing the trust's holdings and transactions quarterly. The client receives no special treatment and Mr. Wangenstein receives no compensation for his efforts.

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

- A. Code of Ethics.** MayTech has adopted a Code of Ethics for all supervised persons, and their immediate family household members, of the firm describing its high standard of business conduct and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to, among other things: conflicts of interest, personal account dealing, outside business interests, gifts and entertainment, inside information, market conduct, whistle blowing, leak investigation and communications. All MayTech employees must provide a signed acknowledgement, indicating they have read and



understood the Compliance Manual and Code of Ethics: (a) within two weeks of commencement of employment; (b) annually thereafter; and (c) upon any material change to the Compliance Manual or Code of Ethics. MayTech's Clients or prospective Clients may request a copy of MayTech's Code of Ethics and excerpts of the Compliance Manual by contacting MayTech's Chief Compliance Officer, Tibor Nemes, at 212-899-2730 or [tibor.nemes@maytechglobal.com](mailto:tibor.nemes@maytechglobal.com).

- B. Transactions in Securities where Adviser has Material Financial Interest.** MayTech has no proprietary trading accounts. Neither MayTech nor any of its related persons recommend to any Client or buy or sell for the account of any Client, listed securities in which MayTech has a material financial interest. However, MayTech does recommend to advisory client a private fund managed by a related entity. See Item 10 above for related conflict of interest disclosure and the manner in which MayTech mitigates this conflict.

- C/D. Investing in Securities Recommended to Clients; Contemporaneous Trading.** MayTech has no proprietary trading accounts and therefore would not invest in the same (or related) securities that MayTech's Clients are invested in.

MayTech's Personal Account Dealing Policy and Procedures are designed to ensure that the personal securities transactions of Covered Persons (covered employee and their immediate family members) of MayTech will not interfere with making decisions in the best interest of advisory Clients. Employee trading is monitored to ensure compliance with the Personal Account Dealing Policy and Procedures. MayTech's "relevant persons" (i.e., employees, board members and certain third-party service providers) are required to obtain approval from MayTech's Chief Compliance Officer prior to making any transaction in securities also held by Client accounts, subject to limited exceptions. Employees are prohibited from buying or selling any security while MayTech is buying or selling such security for any Client account, unless the employee account is also managed by MayTech in the Global Growth strategy.

## **Item 12 – Brokerage Practices**

- A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions** – Generally, in determining which broker or dealer to use, MayTech has a duty to obtain "best execution," which the SEC generally describes as a duty to execute securities transactions so that a client's total costs or proceeds in each transaction are the most favorable under the circumstances. This duty generally begins with a requirement that MayTech obtain the best price available for the securities in each transaction. However, MayTech may not always pay the lowest possible commission or other transaction cost, but takes into account a number of factors, including a broker's trading expertise, financial strength, stability and responsibility, reputation, reliability, responsiveness to the members of MayTech, and accuracy of recommendations on particular securities, ability to execute trades, block trading and block positioning capabilities, nature and frequency of sales coverage, net price, depth of available services, willingness to execute related or unrelated

difficult transactions in the future, order of call, back office, processing and special execution capabilities, efficiency of execution and error resolution. MayTech considers certain of these factors more than others in choosing brokers depending on the particular investment at issue.

1. *Soft Dollars.* MayTech does not have any soft dollar arrangements.
  2. *Brokerage for Client Referrals.* MayTech does not direct any client brokerage business to brokers that refer prospective investors to MayTech.
  3. *Directed Brokerage.*
    - a. As discussed below in Item 15, MayTech recommends Interactive Brokers or Charles Schwab as the primary custodian for separate account clients. However, each separate account client can choose any custodian that provides security clearing services.
    - b. In certain instances, separate account clients already have a relationship with an existing broker-dealer or request that MayTech place the client's orders with a particular brokerage firm pursuant to directions received from the client ("broker-dealer directed accounts"). In broker-dealer directed accounts, it is the responsibility of the client, not MayTech, to negotiate the commission rates, and clients should recognize that they may pay a higher brokerage commission or receive less favorable execution than might otherwise be possible. Clients should also be aware of MayTech's lack of authority to negotiate commissions and obtain volume discounts, and that best execution would be more difficult to achieve for broker-dealer directed accounts. Clients should also be aware that disparities in commission charges may exist between the commissions charged to other clients for similar trades.
- B. MayTech currently does not have any client-directed brokerage accounts. Should a client specifically direct a client to use a particular broker or execution arrangement, MayTech would not be required to apply its standard procedures for evaluating brokers. However, MayTech would include the directed brokerage orders in its trade rotation system.
- C. **Order Aggregation** – MayTech will seek to execute trades in a way that minimizes transaction and booking costs and that seeks to achieve fair treatment for all accounts when allocating individual executions. MayTech expects to execute orders in blocks (i.e., trades for multiple accounts grouped into single orders) to achieve execution efficiency, cost efficiency, anonymity and to minimize volatility in prices across accounts. However, MayTech provides trade execution instructions on various platforms that do not integrate. In order to keep pricing of trades on the various non-integrated platforms fair, MayTech instituted a trading rotation policy with random sequencing or order placement. In the event that MayTech encounters investment opportunities that are appropriate for more than one client or Fund, or an aggregated order is only partially filled, MayTech will allocate the investment either pro-rata based on the asset size of the accounts or in such other manner as MayTech deems equitable to ensure fair allocation of investment opportunities

among all clients taking into consideration the investment strategies and risk profiles of the clients. MayTech does not execute orders, we will seek to place client orders with unaffiliated brokers only.

### **Item 13 – Review of Accounts**

- A. **Frequency and Nature of Review** – MayTech’s portfolio managers regularly evaluate Client portfolios on a real-time basis. Client accounts are actively managed by the portfolio manager through daily position sizing evaluations, liquidity reviews and overall maintenance of the stated portfolio parameters as set forth in the applicable Management Agreement. MayTech conducts at least an annual account review with each client and requests quarterly updates.
- B. **Factors Prompting a Non-Periodic Review of Accounts** – All Client accounts are actively managed and are reviewed regularly throughout the trading day.
- C. **Content and Frequency of Regular Account Reports** –

**Separately Managed Accounts** – Separately managed account clients receive a confirmation for each transaction effected for their accounts and monthly statements reflecting all account activity directly from their broker/custodian.

Additionally, clients receive a detailed quarterly statement and an annual statement with all trade and cash activity, account value, realized and unrealized gains and losses, dividend and interest payments included.

**The Fund** – The Global Innovation Fund provides all investors with the following reports, all of which are written reports:

- Monthly unaudited performance information (sent by the Global Innovation Fund’s administrator);
- Within 120 days of the Global Innovation Fund’s fiscal year, annual financial statements audited by an independent certified public accounting firm; and
- Such other reports as determined by MayTech or the Global Innovation Fund in its sole discretion

Although MayTech will use its best efforts to provide timely tax information to the investors in the Global Innovation Fund, it is possible that the Global Innovation Fund could be late in providing tax information, and fund investors should be prepared to file for extensions with the relevant Federal and state taxing authorities.

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

- A. **Economic Benefits Received from Non-Clients for Providing Services to Clients** – MayTech has no arrangements whereby a party who is not a Client compensates or otherwise provides an economic benefit to MayTech for providing services to Clients. Further, MayTech has no third-party “soft-dollar” benefit arrangements in place.
- B. **Compensation to Non-Supervised Persons for Client Referrals** – MayTech has entered into an agreement with regulated third-party solicitors pursuant to which MayTech pays a fee to the solicitors in connection with their solicitation of clients and other services that they provide. MayTech compensates the solicitors by sharing a portion of its investment advisory fee or such other means that will be disclosed to the client. MayTech has established procedures to reasonably ensure for the applicable necessary disclosures, including conflicts of interest via contractual obligations with promoters for compensated and uncompensated testimonials or endorsements, in accordance with Rule 206(4)-1 of the Investment Advisers Act of 1940.

## **Item 15 – Custody**

All Client assets will be maintained at a “qualified custodian.” All Client assets will be held in the Client’s name and not in MayTech’s name at the custodian.

**Separately Managed Accounts.** MayTech is deemed to have constructive custody under regulatory guidelines as a result of MayTech’s authority from certain clients for MayTech to directly debit client advisory fees from their designated custodian accounts, as provided for in these clients’ contractual agreements with their qualified custodian.

MayTech recommend Charles Schwab or Interactive Brokers as the primary custodian for separate account clients. However, each separate account client may choose any custodian that provides security clearing services.

MayTech is deemed to have custody of client accounts in regard to third party Standing Letter of Authorizations (SLOA), in accordance with the SEC’s no-action letter dated February 21, 2017. MayTech reasonably assures that the recipient of such third-party wires are not related persons of the Firm. Custodians ~~can~~ certify annually that Maytech meets the custody exemption criteria defined by the SEC no-action letter dated February, 2017.

Separate account clients receive monthly statements from Charles Schwab or Interactive Brokers, or the custodian that the client chose either independently or based on MayTech’s recommendation, identifying the amount of funds and of each security in the account at the end of the period and setting forth all transactions in the account during that period and clients should carefully review those statements. In addition, as discussed in Item 13, clients receive monthly/quarterly statements from MayTech and are urged to carefully review each statement. In order to confirm that all account transactions, holdings and values are correct and current, we urge clients to compare MayTech’s statements with the statements received directly from the qualified custodian.

**The Fund.** As noted above in Item 13, the administrator of the Global Innovation Fund sends monthly statements directly to the investors in such Fund. The Global Innovation Fund will be subject to an annual audit by a PCAOB auditor and will deliver audited financial statements to its investors within 120 days after fiscal year end.

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

As discussed in Item 4, MayTech provides all investment advice on a discretionary basis. Investment advice is provided pursuant to a Management Agreement between the Client and MayTech. Each Management Agreement grants MayTech the authority to enter into agreements, including agreements with brokers, and take all steps to fully manage the Client's assets in accordance with the Client's chosen strategy. In respect of each Client, MayTech has the authority to determine (i) the securities to be purchased and sold for the Client's account (subject to restrictions on its activities set forth in the applicable Management Agreement and, in the case of the Global Innovation Fund, the offering memorandum), and (ii) the amount of securities to be purchased or sold for the Client's account. MayTech's SMA clients do have the ability to impose reasonable guidelines and restrictions on their account. During account on-boarding, on our quarterly updates and during the annual account reviews we request our SMA clients if they wish to impose new limitations on their accounts or if they wish to affirm existing ones.

Prior to assuming full discretion in managing any Client's assets, including any separately managed accounts, MayTech will enter into a Management Agreement that sets forth the scope of MayTech's discretion, including any restrictions the Client may be subject to.

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

MayTech has the authority to vote proxies for securities held in Client portfolios unless otherwise stipulated in the applicable Management Agreement. MayTech's proxy voting policy was adopted in accordance with SEC Rule 206(4)-6 and calls for it to exercise its duty of care and loyalty to its Clients when it votes proxies.

Absent good reason to the contrary, MayTech will generally give substantial weight to management recommendations regarding voting and will vote for routine matters in favor of the management proposals. Non-routine matters will be voted on a case-by-case basis, given the complexity of many of these issues. Where there is a measurable change in the structure, management, control or operation of the company, or a change that is inconsistent with industry standards and/or laws of the state of incorporation applicable to the company, MayTech will generally vote against such proposals.

Investors in the Global Innovation Fund will not be able to direct MayTech's vote in any proxy solicitation.

In the event MayTech determines that a material conflict of interest exists with respect to a proposal being voted, MayTech will engage a reputable non-interested party to independently

review MayTech's vote and to confirm that MayTech's vote recommendation is in the best interests of its clients under the circumstances. If the independent third party determines that MayTech's vote recommendation is not in the best interests of its clients under the circumstances, then MayTech shall vote in the manner suggested by such independent third party provided that the recommendation does not materially impact the client. In such instances, MayTech can either not vote the client proxy or provide the client with the opportunity to vote their own proxy. Clients can obtain a copy of MayTech's complete proxy voting policies and procedures upon request. Clients can also obtain information from MayTech about how it voted any proxies on behalf of their account by contacting MayTech's Chief Compliance Officer, Tibor Nemes, at 212-899-2730 or [tibor.nemes@maytechglobal.com](mailto:tibor.nemes@maytechglobal.com).

Proxy voting of the model delivery accounts is the responsibility of the advisors overseeing those accounts, unless negotiated differently.

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

MayTech is not aware of having any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients. MayTech has not been subject to a bankruptcy petition within the past 10 years.