

Form ADV Part 2A: Firm Brochure

March 27th, 2024

Item 1. Cover Page

This brochure (Form ADV Part 2A) provides information about the qualifications and business practices of Alpen Partners International AG (“API”). API is a registered investment advisor (“RIA”) with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

If you have any questions about the contents of this brochure, please contact us by telephone on +41 58 105 75 50 or by e-mail at *info@alpeninternational.com*.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about API is available on the SEC’s website at www.adviserinfo.sec.gov. There is no specific level of skill or training required to register as an RIA with the SEC.

Item 2. Material Change

No material changes have been made to this brochure since the last Form ADV Part 2A was filed on March 27th, 2024.

You may request a new brochure at any time without charge by sending an email to: *info@alpeninternational.com*, or by calling us at +41 58 105 75 50.

Item 3. Table of Contents

Item 1. Cover Page.....	1
Item 2. Material Change.....	1
Item 3. Table of Contents	2
Item 4. Advisory Business.....	3
Item 5. Fees and Compensations	5
Item 6. Performance-Based Fees and Side-by-Side Management.....	6
Item 7. Types of Clients.....	7
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9. Disciplinary Information.....	12
Item 10. Other Financial Industry Activities and Affiliations.....	12
Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading....	12
Item 12. Brokerage Practices.....	14
Item 13. Review of Accounts.....	17
Item 14. Client Referrals and Other Compensation	17
Item 15. Custody.....	17
Item 16. Investment Discretion.....	18
Item 17. Voting Client Securities.....	18
Item 18. Financial Information	18

Item 4. Advisory Business

Firm Description

Alpen Partners International AG (“API” or “the Firm” or “we”), a Swiss corporation based in Bäch, Switzerland, provides investment advisory services to clients who are resident in the United States (“US”). We may also serve US taxpayers or dual citizens living outside the US. API is a corporation organized under Swiss law and was founded in 2017.

Principal Owners

Pierre Gabris owns 100% of the outstanding shares of API.

Services

API provides a comprehensive range of services in the areas of discretionary portfolio management and non-discretionary management, as well as investment consolidation / reporting to high net worth and ultra-high net worth private clients and their families.

API does not render any Legal or Tax advice.

Discretionary Portfolio Management Services

API offers discretionary portfolio management services to individuals, high and ultra-high net worth clients and their families who wish to have their assets fully managed by API. This service includes asset allocation, investment selection, active portfolio management and portfolio rebalancing in accordance with each client's personal circumstances.

API discusses a client's prior investment history, as well as family situation and background. As part of this information-gathering process, API determines the client's individual investment objectives, risk tolerance, time horizon, liquidity needs and tax situation,

and, taking into account these factors, develops a tailored investment policy for that client (“investment profile”).

Each client's assets are managed in a separate account (an “Account”) maintained at a third-party financial institution (“custodian bank”) selected by the client.

As part of its discretionary portfolio management service API purchases and sells securities for the client's Account without prior consent of or notification to the client. API determines the securities that are bought and sold for the client's Account and the total amount of the purchases and sales.

API's authority may be subject to conditions imposed by individual clients as set forth and agreed upon in the portfolio management agreement entered into between API and the client. For example, a client may restrict or prohibit transactions in certain types of securities.

Client Accounts are broadly managed in a similar manner. However, differences in each portfolio may occur due to client-specific investment objectives, risk tolerance, time horizon, liquidity needs, tax considerations, reference currency, legal restrictions and overall suitability.

API's client portfolios are globally diversified across multiple asset classes. Accounts may include, without limitation: equity securities, fixed income and other debt securities, mutual funds, exchange traded funds, hedge funds, options, structured products, precious metals and other alternative investments consistent with the client's investment profile and overall suitability. For the purpose of achieving diversification, client Accounts may hold non-

dollar securities in markets outside the United States.

Whilst API generally makes investments with a longer time horizon, the Firm may make changes to allocations, resulting in underweight or overweight positions, in an attempt to take advantage of short-term developments in economic conditions. When doing so, API will make every attempt to be sensitive to transaction costs and taxes, as applicable. API's advice is limited to the types of securities and transactions as set forth in Item 8.

Non-Discretionary Services

Non-discretionary services are similar to discretionary portfolio management services in terms of the investment approach; however, API requires client consent before effecting any securities transaction. API provides the client with investment and divestment recommendations and, if necessary, recommendations on how compliance with the non-discretionary Portfolio and the Investor Profile may be restored. In case the structure of the non-discretionary Portfolio significantly deviates from the Portfolio Investment Profile, API proposes to the Client relevant adjustments to the non-discretionary Portfolio. However, all decisions regarding the implementation of the investment/divestment recommendations provided by API, reside with the client. This service is designed for clients who desire holistic management of their Account but who want to retain involvement in every investment decision. As a result, clients under this service offering may not be invested in the same manner as those clients using discretionary portfolio management services.

If explicitly required by a non-discretionary client, API may implement investment ideas

which do not pertain to API's investment universe. API will disclose to the client if an investment idea is not part of API's investment universe.

Investment Consolidation and Reporting Services

API offers global consolidation and reporting services for clients with financial Accounts at more than one financial institution (including Accounts that API does not manage or advise upon) for purposes of evaluating global asset exposure. API will: (i) examine bank statements received at the direction of the client; (ii) prepare a consolidated statement of assets on a monthly, quarterly and/or annual basis; (iii) regularly analyze structure and performance of all individual portfolios as well as of the consolidated whole, serving as a basis for a coordinated implementation of investment policy and for the identification of possible improvements; and (iv) monitor and report on banking costs. API has no authority to advise on the Accounts it does not manage. However, API may be asked by a client to comment on and provide general counselling about certain aspects of the client's overall wealth structure. For example, API may, on client request, be asked to recommend wealth management specialists for its clients, possibly including other investment managers. In such cases, API's recommendation will generally include a selection of several such advisors or specialists. The recommendation will strongly depend on the client's personal circumstances. The final selection is left entirely up to the client, and API receives no remuneration from any person or firm that it may recommend under such circumstances.

Wrap Fee Programs

API does not participate in wrap fee programs.

Assets under Management and Advisement

As of March 27, 2024, API managed USD 585,989,666 on a discretionary basis and USD 439,323,532 on a non-discretionary basis.

Item 5. Fees and Compensations

API generally charges fees for its investment services as a percentage of the market value of assets under management ("AUM") or assets under advisement ("AUA"). The fee is charged quarterly in arrears. The measurement of AUM or AUA depends on the measure principles applied by the custodian bank. The calculated fee is debited at the end of the respective calendar quarter (i.e. March, June, September, and December) based on the average assets under management for each of the three months in the relevant quarter. The fee is generally charged in the reference currency.

Until API is ready to mirror all client Accounts, API relies on the custodian banks of its clients to value the assets in the respective client accounts, and API computes its investment advisory fees based on these valuations provided by the custodian. At the end of the calendar quarter, API arranges with the custodian bank for the direct payment of its fee from each client's Account. At the same time the amount is charged to the account. Account statements are delivered by the custodian bank to the client or the client's representative on at least a quarterly basis. The statement from the custodian bank will reflect all amounts disbursed from the Account, including the amount of any fee paid to API.

API is a fee-only investment advisor and does not receive undisclosed remuneration from third parties in connection with its investment advisory services. Discounts, finder's fees or any other remuneration received by API from third parties will be timely disclosed to the client and, unless otherwise agreed to in writing with the client, credited against API's investment advisory fee. API does not manage or advise Accounts based on commissions, subscriptions fees, or hourly rate charges.

Fees for Discretionary Portfolio Management Services and Non-Discretionary Services.

The annual fees for discretionary portfolio management services range from 0.40% to 1.25% of AUM, depending on the size and complexity of the mandate.

The annual fees for non-discretionary services depend on the size and complexity of the mandate but are capped at a maximum rate of 1.50% of AUM.

Fees charged by API are not payable in advance. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any relationship accrued, unpaid fees will be due and payable.

There is a minimum quarterly fee per Account of Swiss Francs 1'000 or equivalent in foreign currency.

In all cases, API may waive, discount, or negotiate fees at its discretion. API may also charge additional fees for services outside the scope of the services described above. Any additional fees are timely disclosed to the client.

Fees may be subject to VAT.

Fees for other Services

Investment consolidation and reporting

The annual fees for consolidation reporting and services range from 0.05% to 0.20% of the consolidated Assets, depending on the size and complexity of the mandate.

Here too, API may waive, discount, or negotiate fees at its discretion. In particular, API may arrange for a consolidation / reporting mandate to be subject to a fixed, flat annual fee.

Other fees and expenses you may incur

Fees charged by API do not include custodian fees, fees for trade settlement, brokerage commissions, taxes or any other fee or taxes imposed by the custodian bank or the broker or National Authorities. API's fees do not include management or other fees charged by funds or other products that client Accounts may be invested in from time to time. It is API's philosophy to generally invest in the most favorable share class with the least cost.

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

Performance Based Fee Scheme

On an exceptional basis, API may enter into performance-based fee arrangement at the request of qualified clients subject to individualized agreements with each client. Currently, no such fee arrangement exists at API.

To the extent API enters into a performance or incentive fee arrangements, it will do so in accordance with Section 205(a)(1) of the Advisers Act and Rule 205-3. According to those rules, only clients who meet the following requirements may opt for the performance based fee scheme: (i) clients with at least \$1,000,000 under management with API; (ii) clients with a net worth greater than

\$2,000,000, excluding the value of the primary residence and certain debt secured by the property; or (iii) clients who are qualified purchasers under Section 2(a)(51) of the Investment Advisors Act of 1940, as amended (which generally is defined to include only individuals, companies or trusts with more than \$5,000,000 in investments). API potentially can receive higher fees with a performance-based compensation structure than from those accounts that pay according to the asset-based fee schedule described above. To minimize this conflict, API generally will enter a performance-based fee arrangement upon the request of a client or in the case of specific investment performance objectives.

The performance fee is calculated every year on the basis of the period net performance with a hurdle rate. The performance fee amounts to 5% - 15% depending on the size and complexity of the mandate.

In the event of negative performance, no fees shall be charged until the client's loss has been compensated.

Net performance describes the actual increase in the value of the client's assets after all bank fees (broker's commission, securities account fees, etc.) have been deducted.

Side-by-Side Management

API manages many client Accounts and as a result of differences in the fees charged on various Accounts, API has conflicts arising from such side-by-side management of different Accounts. For example, API generally manages more than one Account according to the same or a substantially similar investment strategy and yet has a different fee schedule applicable to such Accounts as a result of the respective

clients' AUM with API or a client's election to compensate API on a performance basis.

Side-by-side management of different types of Accounts may raise conflicts of interest when two or more Accounts invest in the same securities or pursue a similar although not identical strategy. These potential conflicts include the favorable or preferential treatment of an Account or a group of Accounts, conflicts related to the allocation of investment opportunities, particularly with respect to securities that have limited availability, such as initial public offerings, and transactions in one Account that closely follow related transactions in a different Account. In addition, the results of the investment activities for one Account may differ significantly from the results achieved for other Accounts, particularly if API individually tailors clients' Accounts.

API has policies and procedures in place aimed to ensure that all client Accounts are treated fairly and equitably. API strives to equitably allocate investment opportunities among relevant Accounts over time. In addition, investment decisions for each Account are made with specific reference to the individual needs and objectives of the Account. Accordingly, API may give advice or exercise investment responsibility or take other actions for some clients (including related persons) that may differ from the advice given, or the timing and nature of actions taken, for other clients. Investment results for different Accounts, including Accounts that are generally managed in a similar style, also may differ as a result of these considerations. Some clients may not participate at all in some investments in which other clients participate or may participate to a different degree or at a different time.

Item 7. Types of Clients

API offers investment management services to high and ultra-high net worth individuals and their families, as well as to foundations, trusts, estates, holding companies or other estate planning structures which they may have established. In addition, API offers its services to businesses and institutional clients as well as pooled investment vehicles.

Generally, API seeks client relationships with a minimum of \$500'000 of AUM. API may accept accounts below the minimum requirements and will retain Accounts that have dropped below the minimum requirement due to market fluctuation or investment performance. Related Accounts can be aggregated.

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

Methods of Analysis

API invests using a net long-only investment approach aimed at generating sustainable, long-term results, where capital preservation is as important as capital growth.

API invests based on its views of market trends, which are reflected in the asset allocation implemented in its discretionary mandates as well as non-discretionary mandates. API manages assets by using a top-down, macro-economic analysis in combination with bottom-up, specific security selection. Generally, API seeks to maintain broad diversification across countries, industries, company size, long-term themes but also short-term opportunities.

Investment Strategies

API generally builds client portfolios within the parameters of the following five investment strategies, which serve as the basis for tailor-made portfolios. Each client's specific portfolio

will differ based on his/her unique situation and objectives within the parameters of the selected strategy.

Investment Profile	Investment Classes	Max. part in %
Fixed Income	Money Market and bonds	100
Conservative	Money Market and bonds	100
	Equity character securities	60
	Alternat. Investments	20
	Commodities	30
Balanced	Money Market and bonds	100
	Equity character securities	70
	Alternat. Investments	20
	Commodities	30
Offensive	Money Market and bonds	100
	Equity character securities	80
	Alternat. Investments	20
	Commodities	40
Special	Money market and bonds	100
	Equity character securities	100
	Alternative Investments	100
	Commodities	100

Types of Securities

API offers asset management and advisory services on the following types of securities and transactions: exchange-listed securities, securities traded over-the-counter, securities issued by non-US issuers, corporate debt securities (and other commercial paper), certificates of deposit, investment company securities such as mutual funds, U.S. or foreign government securities, exchange traded funds,

foreign exchange transactions, certain derivatives or structured products, options, alternative investments, precious metals and in certain cases private fund investments. Some of these securities, particularly those issued outside of the US, may not be registered with the SEC. In discretionary mandates, API is able to invest clients in securities offered outside the US to non-US investors in reliance on Regulation S under the Securities Act of 1933. Investments in private funds or structured products may be limited to “accredited investors” or “qualified purchasers,” and may require investors to lock-up their assets for a period of time. These investments may have limited, or no liquidity and they may involve risks different from those incurred when investing in registered funds and other publicly offered and traded securities. In discretionary mandates, API may invest client accounts in such securities without client consent. API relies on the valuation and performance data provided directly from the private funds. Private funds may often be delayed in providing API with the valuation information; therefore, API may likewise be delayed in reporting this information to the client.

API will rely on the accuracy of a client’s representations in making corresponding representations regarding the investment restrictions on behalf of a client’s Account in connection with certain derivative, private fund or other similar investments with qualification restrictions. API requires notification by the client if the client’s representations become inaccurate.

In certain cases, API may recommend to invest in real estate securities.

Material Investment Risks

Clients should bear in mind that investing in securities involves a risk of loss. Clients should be prepared to bear the risk of losing their investment in securities. Past performance is not an indication as to future results.

Among other risks, all investments made by API will be subject to market risk, liquidity risk, and interest rate risk, and may be subject to credit and counterparty risk, risk in fluctuations of commodity pricing, risk of loss due to political and economic developments in foreign markets, and risks involving movements in the currency markets.

Market Risk.

Market risk refers to the risk of loss arising from general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws and national and international political circumstances. Each Account is subject to market risk, which will affect volatility of securities prices and liquidity. Such volatility or illiquidity could impair profitability or result in losses.

Risk Related to Equity Investments.

Investments in equity securities generally involve a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. The value of specific equity investments generally correlates to the fundamentals of each particular security, but prices of equity investments may raise or fall regardless of fundamentals due to movements in securities markets.

Risks Related to Fixed Income Investments.

Investments in fixed income securities (i.e., bills, notes, bonds, preferred, convertibles, ETFs and funds) involve a number of risks such as credit, interest rate, reinvestment, and prepayment risk, all of which affect the value of the security and volatility of such value. In general, fixed income securities with longer maturities are more volatile. Additionally, the prices of below investment grade (lower credit quality) securities fluctuate more than those of investment grade issues. Prices are sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices are often closely linked with the company's stock prices. High yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. Developments in the credit market may have a substantial impact on the companies invested in and will affect the success of such investments. In the event of a default, the investment may suffer a partial or total loss.

Risks Related to Investments in Funds. For purposes of this discussion, the term "Fund" includes, but is not limited to, a US or non-US unit investment trusts, open-end and closed-end mutual funds, hedge funds, private equity funds, venture capital funds, real estate investment trusts, exchange traded funds ("ETFs") and any other private alternative or investment fund. Investments in Funds carry risks associated with the particular Fund. Each Fund and the respective manager will charge their own management and other fees, which will result in a Client bearing an additional level of fees and expenses. US mutual funds generally must distribute all gains to investors,

including investors who may not have an economic gain from investing in the fund, which can lead to negative tax effects on investors, particularly non-US persons. Investments in certain non-US funds by US persons result in US tax and reporting obligations and failing to comply with such requirements can result in significant penalties. Funds generally have unique risks of loss as described in their offering documents. Funds can make use of leverage to enhance returns, which increases both volatility and interest rate risk and raises the risk of default. Certain Funds invest in derivatives, which can raise specific counter-party risks. Funds that are not traded can have illiquidity and valuation risks resulting in the inability to redeem or sell the Fund on demand. See the discussion below relating to risks in structured products and derivatives for more information on the risks of investing in Funds.

Risks related to Structured Products & Derivatives.

API may invest in structured products or derivatives or invest in Funds that hold investments in structured products or derivatives. In addition to the risks that apply to all investments in securities, investing and engaging in derivative instruments and transactions may involve different types of risk and possibly greater levels of risk. These risks include, but are not limited to the following:

a. *Leverage.* Certain investment instruments such as derivatives may use leverage to achieve returns. The use of leverage may have the effect of disproportionately increasing an Account's exposure to the market for the securities or other assets underlying the derivative position and the sensitivity of an Account's portfolio to changes in market prices

for those assets. Leverage will tend to magnify both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions by API on an Account's performance.

b. *Counterparty Credit Risk.* When a derivative is purchased, a client's Account will be subject to the ability and willingness of the other party to the contract ("counterparty") to perform its obligations under the contract. Although exchange-traded futures and options contracts are generally backed by a guarantee from a clearing corporation, an Account could lose the benefit of a contract in the unlikely event that the clearing corporation becomes insolvent. The counterparty's obligations under a forward contract, over-the-counter option, swap or other over-the-counter derivative contract are not so guaranteed. If the counterparty to an over-the-counter contract fails to perform its obligations, an Account may lose the benefit of the contract and may have difficulty reclaiming any collateral that the Account may have deposited with the counterparty.

c. *Lack of Correlation.* The market value of a derivative position may correlate imperfectly with the market price of the asset underlying the derivative position. To the extent that a derivative position is being used to hedge against changes in the value of assets in an Account, a lack of price correlation between the derivative position and the hedged asset may result in an Account's assets being incompletely hedged or not completely offsetting price changes in the derivative position.

d. *Illiquidity.* Over-the-counter derivative contracts are usually subject to restrictions on transfer, and there is generally no liquid market

for these contracts. Although it is often possible to negotiate the termination of an over-the-counter contract or enter into an offsetting contract, a counterparty may be unable or unwilling to terminate a contract with an Account, especially during times of market instability or disruption. The markets for many exchange-traded futures, options and other instruments are quite liquid during normal market conditions, but this liquidity may disappear during times of market instability or disruption.

e. *Less Accurate Valuation.* The absence of a liquid market for over-the-counter derivatives increases the likelihood that API will not be able to correctly value these investments.

Risks Relating to Foreign Currency Exposure.

Accounts managed by API are routinely subject to foreign currency risks and bear a potential risk of loss arising from fluctuations in value between the US Dollar and such other currencies. API invests in securities and other investments that are denominated in currencies other than US Dollars. Some client's Accounts may hold significant non-dollar cash positions. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. Often clients are seeking this foreign currency exposure. Thus, API generally does not seek to hedge the foreign currency exposure. Even to the extent that API does seek to hedge the foreign currency exposure, such hedging strategies may not necessarily be available or effective.

Non-U.S. Investments. Investments in non-US securities expose a client's Account to a number of risks not always evident in US markets. Such risks include, among other things, trade balances and imbalances,

economic policies of various foreign governments, exchange control regulations, withholding taxes, potential for nationalization of assets or industries, and political instability.

Risks Related to Precious Metals Accounts & Physical Precious Metals.

Precious metal accounts and investments in physical precious metals offered by custodian banks present special investment risks. These metal accounts generally are notated with reference to the market price of the respective precious metal as determined by the respective custodian bank. The value of precious metals is volatile and generally based on the current spot or market price of the particular metal. The value of precious metals is driven by a variety of factors on a global basis including, among other factors, industrial demand, market supply, and investor demand. Metals should not be perceived as safer investments but rather as an asset class that also is speculative and volatile. Unless specifically agreed by the custodian bank, a precious metal account generally does not represent a right to convert to physical delivery and as such, generally there is a counterparty risk based on the financial strength and solvency of the custodian bank to pay the monetary equivalent of the notated value in the precious metal account. Alternatively, in the case of non-segregated physical holdings, there are other risks including the potential inability for the custodian bank to deliver the physical metal timely and liquidity risks associated with taking physical delivery of precious metals. Clients should see the specific risk disclosures issued by the custodian bank relating to precious metal accounts and physical precious metals.

API generally provides all new clients with a copy of *“Risks Involved in Trading Financial Instruments”* published by the Swiss Bankers Association.

Item 9. Disciplinary Information

API has not been involved in any legal or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

API management personnel are neither registered, nor have an application pending to register as, broker-dealers, registered representatives of a broker-dealer, future commissions merchants, commodity pool operators, commodity trading advisors, or associated persons of the foregoing entities.

While API is not directly registered with or regulated by FINMA. The Firm is a member of the Swiss Association of Wealth Managers (“SAM”), which is organized under private law as an Association under the terms of Art. 60 et seq. of the Swiss Civil Code (“SCC”). Established in 1986, SAM is the leading self-regulatory organization (“SRO”) for asset managers in Switzerland, and since 1999 is recognized and monitored by the Federal Financial Market Supervisory Authority (“FINMA”) of Switzerland. SAM issues rules of professional conduct for its member firms and enforces an annual audit of its members for compliance with all provisions of the Anti-Money Laundering Act (“AMLA”).

API maintains a professional affiliation with Alpen Partners AG (“Alpen”), previously known as Alpenrose Wealth Management AG, an investment advisor that services non-US clientele. API and Alpen maintain separate compliance books and records, separate office

space and all personnel of both affiliates are deemed to be “supervised persons” of API and subject to API’s Code of Ethics, compliance policies and procedures and overall supervision by API’s Chief Compliance Officer. These steps are taken to ensure any conflicts of interest between the two entities are adequately and timely addressed as well as to ensure that API’s U.S. investors are not disadvantaged at any time to Alpen’s non-U.S. clients.

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

API seeks to minimize conflicts of interest and resolve those conflicts of interests in favor of its clients to the extent it determines reasonable and necessary in accordance with its Code of Ethics.

Code of Ethics

API treats all clients equitably and has a duty to act in its clients’ best interests. Except as otherwise described in this brochure, the interests of clients will be placed above API’s interests in case of any conflict. API has adopted a Code of Ethics (the “Code”) and maintains a written policy covering General Principles of Professional Conduct. Covered in this policy are procedures governing personal securities transactions by API and its personnel. The Code also provides guidance and instruction to API and its personnel on their ethical obligations in fulfilling their duties of loyalty, fairness and good faith towards the Firm’s clients.

The overriding principle of API’s Code of Ethics is that all employees of API owe a fiduciary duty to clients for whom API acts as investment adviser or sub-adviser. Accordingly, employees of API are responsible for conducting personal

trading activities in a manner that does not interfere with a client's portfolio transactions or take improper advantage of a relationship with any client.

The Code contains provisions designed to try to: (i) prevent, among other things, improper trading by API's employees; (ii) identify conflicts of interest; and (iii) provide a means to resolve any actual or potential conflicts of interest in favour of the clients. The Code attempts to accomplish these objectives by, among other things: (i) requiring pre-clearance of specific trades, which includes documenting any exceptions to such pre-clearance requirement; (ii) restricting trading in certain securities that may cause a conflict of interest, as well as (iii) periodic reporting regarding transactions and holdings of employees.

The Code contains sections including, but not limited to, the following key areas: (i) restrictions on personal investing activities; (ii) gifts and business entertainment; and (iii) outside business activities.

The Code also provides for API's execution of supervisory policies and procedures, and the review and enforcement processes of such policies and procedures. API has designated a Chief Compliance Officer responsible for maintaining, reviewing and enforcing API's Code of Ethics and corresponding policies and procedures.

The fundamental position of API is that, in effecting personal securities transactions, personnel of API must at all times place the interests of clients ahead of their own pecuniary interests. All personal securities transactions by these persons must be conducted in accordance with the Code of Ethics and in a

manner to avoid any actual or potential conflict of interest or any abuse of any person's position of trust and responsibility. Furthermore, these people should not take inappropriate advantage of their positions with or on behalf of a client.

If a person subject to the Code of Ethics fails to comply with the Code, such person may be subject to sanctions, which may include warnings, disgorgement of profits, restrictions on future personal trading, and, in the most severe cases, the possibility of dismissal.

API will provide a copy of its General Principles of Professional Conduct to any client or prospective client upon request.

Participation or Interest in Client Transactions

Although API does not hold proprietary positions, API's related persons may own, buy, or sell for themselves the same securities that they or API have recommended to clients. Thus, from time to time, a client Account may purchase or hold a security in which a related person of API has financial interest or an ownership position, or a related person may purchase a security that is held in a client Account.

Also, from time to time, API employees or related persons may invest alongside the Firm's clients, both to align the interest of Firm and personnel and Firm clients and as an expression of confidence in our investment management efforts. In order to ensure that API personnel never trade ahead of their clients, API requires all trading in specific positions for officer and employee accounts to come after the analogous trades are executed for client Accounts (so called "blackout period"). Firm personnel communicate freely and frequently

among themselves in order to ensure the application of these fundamental restrictions.

API may recommend purchase of securities to its clients for which API or a related person serves as managing partner. Prior to recommending such purchases, API will disclose such constellation to its clients and closely monitor such transactions.

Item 12. Brokerage Practices

All of API's clients already have existing Accounts or open new Accounts at custodian banks in Switzerland or elsewhere. Each client is responsible for selecting the bank which will hold his or her Account. While API does not select custodian banks on a client's behalf, we encourage clients to use such banking custodians as are familiar with and have systems compatible with all US regulatory and operational requirements.

Each custodian bank has its own policies and procedures relating to brokerage. Generally, the custodian bank requires API to route securities orders through the trading desk of the bank. In such cases API will not have discretion in selecting the broker-dealer and the client should be aware of the incumbent risks associated with such an arrangement.

Custodian Bank Selection of Broker-Dealers

Brokerage for transactions involving assets held at Swiss custodian banks generally must be made through the broker-dealer specified by the custodian bank and API will have no ability to select the broker-dealer. In most cases, Swiss custodian banks act as a broker-dealer and/or maintain relationships with designated broker-dealers (including potentially an affiliate of the custodian bank). If required by the custodian bank, API routes security

transactions through the custodian bank or the broker or dealer designated by the custodian bank selected by the client. In such cases, API cannot guarantee that the client will receive best execution or the best commissions because API does not control these factors. Clients should be aware of the potential that the broker-dealer used for transactions may not be a registered broker-dealer under the U.S. Securities Exchange Act of 1934 (the "Exchange Act").

Clients also should be aware of the following disadvantages associated with API not having the ability to select the broker-dealer:

- Clients are solely responsible for negotiating the commission rates and fees paid to the Swiss custodian bank where such custodian bank requires API to trade through its broker-dealer. API will not be able to negotiate commission rates with the designated broker, and the Firm will not have any negotiating leverage that results from the ability to trade away from a designated broker.

- Clients may pay higher commission rates than those paid by other clients whose trades are placed with a broker-dealer chosen by API, may receive less favorable trade executions, and/or may not obtain best execution on their transactions.

- Accounts will not be able to participate in aggregated or block transactions with other clients who maintain their Accounts at other custodian banks. This can limit the ability to benefit from volume discounts or more favourable terms that might be available from aggregated transactions.

Client-Directed Brokerage

Generally, API does not permit clients to direct brokerage other than as outlined above in the context of a custodian bank selected by the client that requires the use of a specified broker-dealer.

Block Trades

API generally will combine orders into block trades when purchasing the same security for multiple client Accounts. Such aggregated orders (block trades") will be pre-allocated among the participating client Accounts. When selecting the participating Accounts' a variety of factors such as suitability, investment objectives and strategy, risk tolerance and / or the ability to invest additional funds will be taken into consideration. In determining the portion for each participating Account further factors such as Account size, diversification, asset allocation and position weightings as well as any other appropriate factors might be of relevance. Participating Accounts in a block trade placed with the same broker or the same custodian bank generally will receive an average price and transaction costs will be shared on a proportionate basis and as determined in the agreement with the custodian. This can either be a sharing on a pro rata basis, or covered with a "ticket fee", or based on the implemented digression model, whereas costs decrease in relation to the purchased quantity and include the application of a minimum rate, when shared costs are below a defined amount. Partial fills of transactions will be allocated on a pro rata share basis.

Because API's clients maintain Accounts at different custodian banks and because many of these custodian banks mandate the use of a specific broker (see description above), often API places more than one block trade for the

same security with more than one broker. API transmits such block trades to more than one broker in a random pattern (i.e., API does not favor one custodian bank or broker over another with respect to the order in which block trade orders are sent). The average price realized on a securities order placed with different brokers will vary broker to broker, and clients generally will receive different average prices and transaction costs for the same security order depending upon the custodian bank and the respective broker used in the block trade. Also note, since most Swiss custodian banks warehouse securities orders until filled, there may be delays in settlement between client Accounts depending on the practice of the respective custodian bank and/or broker.

Decision Making Process; Balancing the Interests of Multiple Client Accounts

In making the decision as to which securities are to be purchased or sold and the amounts thereof, API is guided by the investment profile defined at the inception of the adviser-client relationship in cooperation with the client, and by periodic internal reviews of the asset allocation. The investment profile covers such matters as the relative proportion of debt and equity securities to be held in the Account, the degree of risk that the client wishes to assume and the types and amounts of securities to be held in the Account. API's authority may be further limited by specific instructions from the client, which may restrict or prohibit transactions in certain securities.

API may manage numerous Accounts with similar or identical investment objectives or may manage Accounts with different objectives that may trade in the same securities. Despite such similarities, portfolio decisions relating to client

investments and the performance resulting from such decisions may differ from client to client. API will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if different clients have selected different investment profiles, have materially different amounts of capital under management with API or different amounts of investable cash available. In certain instances such as purchases of less liquid publicly traded securities or oversubscribed public offerings, it may not be possible or feasible to allocate a transaction pro rata to all eligible clients, especially if clients have materially different sized portfolios. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis.

Use of Soft Dollars

API has not entered into any soft dollar arrangements and, to the extent it does, it will only do so in accordance with the conditions of the safe harbor provided by Section 28(e) of the Exchange Act. Section 28(e) is a “safe harbor” that permits an investment manager to use brokerage commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process.

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data

services (including services providing market data, company financial data, certain valuation and pricing data and economic data); and advice from brokers on order execution.

Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Trade Errors

Although API’s goal is to execute trades seamlessly in the manner intended by the client and consistent with its investment decisions, API recognizes that errors can occur for a variety of reasons. API’s policy in dealing with such errors is to:

- Identify any errors in a timely manner.
- Correct all errors so that any affected Account is placed in the same position it would have been in had the error not occurred.
- Incur all costs associated with correcting an error (or to pass the costs on to the broker, depending on which party is at fault). Costs from corrective actions are not to be passed on to a client.

- API may, in accordance with the client, offset a loss and all associated costs against the management or investment advisory fees it charges,

- Evaluate how the error occurred and assess if any changes in any processes are warranted or if any continuing education is required.

The consequences and the required corrective measures may be different depending upon the nature of the error or the Account affected.

Item 13. Review of Accounts

All Accounts are reviewed regularly by the Client Advisors in an effort to ensure that they remain aligned with the client's investment profile and are positioned appropriately given current market conditions as part of API's general investment process.

Item 14. Client Referrals and Other Compensation

API is a fee-only adviser. API's policy is not to accept compensation from third parties relating to the investment advice it gives to its clients. To the extent API receives a referral fee for an investment it recommends, it will timely disclose such fees to the client and will agree with the client to either (i) reduce the fees owed by the respective client to API, or (ii) credit the respective client's Account for the applicable amount. For these purposes, referral fees include marketing fees, discounts, finder's fees, service fees, including shareholder service fees, referral fees, 12b-1 fees or bonus commissions paid by mutual funds, privately offered funds, insurance products, variable annuities or other investment products paid to API for recommending an investment, for investing client funds in such product or for

marketing assistance or the performance of certain administrative tasks associated with making an investment.

API may pay third parties for client referrals. Such arrangements comply with the conditions and requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940.

API's employees or associated persons may be invited to attend seminars and meetings with the costs associated with such meetings borne by a sponsoring brokerage firm or other party extending the invitation.

Item 15. Custody

API typically is given authority by the client to have its fees directly deducted from a client's Account. Consequently, API is deemed to have custody of such funds. API has established procedures to ensure the client's Account is held at a qualified custodian in a separate Account for each client. The client establishes the bank Account directly and therefore is aware of the qualified custodian's name, address and the manner in which investments are maintained. Account statements are prepared by the custodian bank and delivered directly to the client or the client's representative. Generally, these statements include a listing of all valuations and all transactions occurring during the period. Clients should carefully review these statements.

The custodian generally also provides the client with required year-end tax information.

Item 16. Investment Discretion

API accepts discretionary authority to manage client Accounts as described above. Clients rarely restrict the authority by which API may act; however, each client has the opportunity to communicate any form of limitation in writing. In the context of a discretionary mandate, API makes investment decisions without consulting the client by utilizing its limited power of attorney for the management of the Account maintained at the custodian bank selected by the client. In the context of a non-discretionary mandate, API's investment discretion is limited to an advisory role and API does not implement investment decisions without the approval of the client. In no case does API have discretionary authority to select a qualified custodian for a client's Account.

Item 17. Voting Client Securities

Proxy Voting

API generally does not have the authority to vote client proxies. Clients make arrangements directly with their custodian to vote proxies for securities or where proxy or other solicitation materials have to be sent to. If API inadvertently receives any proxy materials on behalf of a client, API will promptly forward such materials to the client.

API will exercise investment authority for certain corporate actions (such as, but not limited to tenders, rights offerings, splits etc.) in connection with discretionary Accounts. For advisory clients, corporate actions are discussed with them prior to the event taking place.

Clients who have questions about proxies may contact API for further information.

Class Actions

API does not direct client participation in class action lawsuits. API will determine whether to return any documentation inadvertently received regarding clients' participation in class actions to the sender, or to forward such information to the appropriate clients.

API will not advise or act on behalf of clients in any legal proceeding, including bankruptcies or securities shareholder class action litigation involving securities held or previously held in client Accounts. Accordingly, API is not responsible for responding to, or forwarding to clients, any class action settlement offers relating to securities currently or previously held in the client Account.

Item 18. Financial Information

API has not been the subject of a bankruptcy petition at any time. As of the date of this brochure we do not believe it is reasonably likely that any future liability will impact on our ability to meet our contractual commitments to our clients.