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**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Swiss Select Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 212-796-6577. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Swiss Select Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Swiss Select Advisors, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Material Changes

Form ADV Part 2A, Item 2

Swiss Select Advisors LLC's Brochure has been updated and we note that we have made no material changes since we last filed our Part 2A of Form ADV in March 2018.

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

We strongly recommend that you review this Brochure in its entirety.

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Item 4 - Advisory Business

General

Swiss Select Advisors, LLC's ("SSA", the "Firm", or "we") registration as an investment adviser was granted by the SEC on November 17, 2009. Marvin V. Bolt is a member of SSA and owns ninety-six percent (96%) of the Firm's equity.

Advisory Services

SSA is the investment advisor for separately managed accounts and private investment funds. The Firm's investment objective is to seek maximum total return based on capital appreciation and income for its clients. The investment objective may be pursued by investing in a variety of financial instruments, including:

- long or short positions in publicly traded or privately issued or negotiated common stocks;
- preferred stocks;
- stock warrants and rights;
- corporate debt, bonds, notes, exchange-traded notes, or other debentures or debt participations;
- convertible securities;
- fixed income securities;
- swaps, options (purchased or written), futures contracts, forward contracts and other derivative instruments;
- partnership interests; and
- other securities or financial instruments including those of investment companies, mutual funds and exchange-traded funds.

While Swiss equities and European equities with emerging markets exposure are a specific focus of the Firm, from time to time a majority of a client's investments may be in securities in other countries and other asset classes including money market and treasury securities.

The Firm may also direct clients to engage in currency related transactions for the purpose of hedging currency exposure.

SSA's investment advice is based on fundamental and quantitative analysis to determine the relative attractiveness of various asset classes, countries, industries and individual securities. See *Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss* for a description of the Firm's strategy. An important component of SSA's investment decisions may rely on investment research services provided by third-party research providers, including RIM Group, AG ("RIM Group") based in Switzerland.

Managed Accounts and Private Investment Fund

SSA provides discretionary management services to separate accounts with a minimum of \$1 million. Managed account clients may impose restrictions on investing in certain securities, types of securities, certain industries or sectors. From time to time, a portion of the separately managed account may be invested in the Swiss Select Global Equity Fund as disclosed in the Client's Investment Management Agreement with SSA.

The Firm also manages the Swiss Select Global Equity Fund, a private investment fund organized as a "master-feeder" structure. The two feeder funds are:

1. Swiss Select Global Equity Fund US, LLC, a Delaware limited liability company (the "US Fund") available to qualified, sophisticated US taxable investors, and
2. Swiss Select Global Equity Offshore, Ltd., a Cayman Islands exempted company with limited

liability available to qualified, sophisticated non-US and US tax-exempt investors (the "Offshore Fund").

The US Fund and the Offshore Fund invest substantially all of their assets into the Swiss Select Global Equity Fund, Ltd. (the "Master Fund"), is a Cayman Islands exempted company with limited liability. Collectively, the US Fund, the Offshore Fund, and the Master Fund are referred to as the "Fund" throughout this brochure. The Fund and/or the holders of the managed accounts are referred to as "clients" throughout this document.

SSA tailors its advisory services to meet the needs of each client. SSA does not participate in any wrap fee programs. As of February 28, 2019, SSA managed \$149,334,875 in regulatory assets under management on a discretionary basis.

Item 5 - Fees and Compensation

The specific manner in which SSA charges fees is established in the relevant confidential private offering memorandum, investment management agreement, and other governing documents ("Governing Documents"). Below are the Firm's standard fee schedules. It is critical that potential clients refer to the Governing Documents applicable to their relationship with the Firm for a complete understanding of the fees they will be charged. The information contained herein is a summary only and is qualified in its entirety by such Governing Documents.

Fund:

1. Annual Management Fee equal to one and one half percent (1.5%) of the US Fund's net assets, plus two percent (2.0%) of the Offshore Fund's net assets.

2. Annual Performance Fee equal to twenty percent (20%) of the Master Fund's total annual return during each calendar year, subject to a high-water mark. The high-water mark provides that the Performance Fee will be paid only after the Master Fund has recouped any prior losses incurred subsequent to the previous payment of the performance fee.

SSA invoices the Fund for fees payable. Compensation is payable quarterly in arrears and is automatically deducted from the assets of the respective funds. Termination of the advisory contract is subject to the terms of such contract.

Other than the Annual Management Fee and the Annual Performance Fee, no other fees or expenses must be paid by the Fund to SSA in connection with SSA's advisory services. Custody and broker-dealer fees are paid by the Fund.

Managed Accounts:

1. Annual Management Fee: ranges from between zero percent (0%) and two percent (2%) of the client's assets under management clearly described in each client's investment advisory contract.

2. Annual Performance Fee: SSA may charge performance fees to certain qualified clients. These fees are negotiated with each client and can range from between zero percent (0%) and twenty percent (20%) of the account's total annual return, and are generally subject to a high-water mark and/or a hurdle rate.

The Annual Performance Fee and Annual Management Fee for individually managed accounts are negotiable. SSA notifies the managed account clients for fees payable. Fees are automatically debited on an annual basis from the client's account in arrears which may be modified in each client's investment advisory contract. For those client accounts which have an allocation to the Fund, for fee calculation purposes, such client's account value be adjusted by subtracting the value of the client's holdings in the Swiss Select Global Equity Fund. Termination of the advisory contract is subject to the

terms of the advisory contract between SSA and the managed account client.

The managed account clients also incur transaction fees or commissions from the broker-dealer through which the investments are purchased or sold. The custodian is selected by the managed account client, and the custodian will select the broker-dealer to execute the trades.

SSA does not receive any other compensation or fees from the sale of securities or other investment products from any third party.

Under no circumstances does SSA require or solicit fees in advance of service.

Item 6 - Performance-Based Fees and Side-By-Side Management

SSA may charge performance-based fees to managed account clients as discussed in *Item 5, Fees and Compensation*.

The Fund pays a performance fee to SSA. The receipt of performance-based compensation may create an incentive for SSA to make investments that are riskier or more speculative than would be the case in the absence of a performance-based compensation arrangement. In addition, varying fee structures for different accounts may create an incentive for SSA to favor one account over another in the allocation of investment opportunities.

Item 7 - Types of Clients

SSA provides advisory services to the following types of clients:

- Individuals
- Trusts
- Estates
- Charitable organizations
- Corporations
- Partnerships; and
- Limited liability companies.

The minimum account size is \$500,000 for the Fund and \$1 million for managed accounts, subject to the discretion of SSA to accept a lower amount for an initial subscription.

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

The method of analysis and investment strategies will be the same for the Fund investors as well as the managed account clients.

Method of Analysis

Fundamental Analysis: SSA attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis is the primary foundation of SSA's research efforts.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Quantitative Analysis: SSA uses mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. Quantitative analysis is important to the formulation of SSA's investment strategies.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis: SSA subjectively evaluates non-quantifiable factors such as quality of management, labor relations, strength of research and development and other factors not readily subject to measurement, in an attempt to predict changes to share price based on that data. Qualitative analysis is somewhat important to the formulation of SSA's investment strategies.

A risk of using qualitative analysis is that our subjective judgment may prove incorrect.

Principal Investment Strategies

SSA intends to direct client accounts to invest primarily in securities issued by companies located in countries including, Brazil, Russia, India, China, Hong Kong, Mexico, Indonesia, Taiwan, South Korea, Switzerland, Germany, Finland and Sweden. However, from time to time a majority of a client's investments may be in securities in other countries and other asset classes including money market and treasury securities.

In normal market environments a majority of the client's assets will be invested according to an equity filtering process which may use the identification of investment themes to lead to the selection of individual securities. Both quantitative and qualitative fundamental research then narrows the field of investment candidates. Quantitative inputs based on key financial ratios, for example, may be used to identify undervalued securities vis-à-vis market expectations. A review of available financial data, company visits, and industry analysis are ways in which subjective information is gathered to make qualitative assessments of factors such as competitive position, possible growth drivers, and quality of management.

SSA may also direct clients to engage in currency related transactions for the purpose of hedging currency exposure. At any particular time, a client's account may or may not be engaged in all or any of the investment activities described herein.

Risk of Loss

More significant risks associated with Swiss Select Advisors' investments include:

- **No Guarantee of Investment Performance.** SSA cannot guarantee 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 SSA not generating positive or competitive after-tax returns or in a client losing a portion of its investment.
- **Investment Strategy Risk.** The majority of SSA's investment activities will be based upon a strategy that requires, among other activities, anticipating economic trends or changes, evaluating the industry and prospects of mid-cap companies and correctly anticipating the timing, direction and magnitude of subsequent changes in the values of such securities. There can be no assurance that SSA will be successful at implementing and managing the foregoing activities and no assurance that general market conditions and other market forces, which may be beyond control, will not prevent SSA from successfully implementing and managing its investment strategy.
- **General Economic and Market Conditions.** General economic and market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances may affect the success of SSA's investment activities. These factors may also affect the level and volatility of securities prices and the liquidity of SSA's investments. Unexpected volatility or illiquidity could impair SSA's profitability or result in losses.
- **Limited Diversification.** The amount that a client's portfolio may invest in a particular security is not subject to any restrictions, although SSA may seek to diversify the client's investments as it deems appropriate and consistent with the client's investment objective. If the client's investment portfolio is concentrated in a small number of investments, the portfolio may be subject to a greater level of volatility.
- **Limited Liquidity.** Since SSA's clients invest in some securities with limited liquidity, SSA, as a result, may not have the ability to satisfy all demands for withdrawals from clients at certain times.
- **Brokerage Commissions/Transaction Costs.** During some periods, SSA's activities may involve a high level of trading, and the portfolio turnover may generate substantial transaction costs. Clients will bear these costs regardless of SSA's profitability.
- **Exchange Rate Fluctuations.** Client accounts will invest primarily in securities denominated in Swiss Francs, Euros, and Emerging Market currencies and may hedge currency exposure. Currency trading and hedging involves significant risks, including market risk, interest rate risk and country risk. Market risk results from the price movement of foreign currency values in response to shifting market supply and demand. Since exchange rate changes can readily move in one direction, a currency position carried overnight or over a number of days may involve greater risk than one carried a few minutes or hours. Interest rate risk arises whenever a country changes its stated interest rate target associated with its currency. Country risk arises because countries can interfere with international transactions in its currency. Interference has taken the form of regulation of the local exchange market, restrictions on foreign investment by residents or limits on inflows of investment funds from abroad. Restrictions on the exchange market or on international transactions are intended to affect the level or movement of the exchange rate. This risk could include the country re-issuing a new currency, effectively making the "old" currency worthless.
- **International Investing.** Additional risks of international investing include political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions. In addition, prices of securities in non-U.S. markets are generally subject to different economic, financial, political and social factors than are the prices of securities in U.S. markets. With respect to some countries there may be the possibility of expropriation or confiscatory taxation, limitations on liquidity of securities, or political or economic developments which could affect the non-U.S. investments of the assets held by a client's portfolio. Moreover, securities of foreign issuers generally will not be registered with the SEC, and such issuers will

generally not be subject to the SEC's reporting requirements. Accordingly, there is likely to be less publicly available information concerning certain of the non-U.S. issuers of securities than is available concerning U.S. companies. Non-U.S. companies are also generally not subject to uniform accounting, auditing or financial reporting standards, or to practices and requirements comparable to those applicable to U.S. companies. There may also be less government supervision and regulations of foreign broker-dealers, financial institutions and listed companies than exist in the U.S. These factors could make investments, especially those made in developing countries, more volatile than investment in U.S. companies. All of the above issues should be considered before investing in Interests. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. Dollar. Further, certain currencies may not be traded internationally. Certain of these currencies have experienced a steady devaluation relative to the U.S. Dollar. This could have an impact on a client's portfolio.

- **Insolvency of Brokers and Others.** SSA client accounts will be subject to the risk of failure of the brokerage firms that execute the client's trades, the clearing firms that such brokers use, or the clearing houses of which such clearing firms are members.
- **Tax Liability without Distributions.** Clients will be liable to pay taxes on their investments. However, SSA intends to direct client accounts to re-invest substantially all of the income and gains for the foreseeable future. Clients will be required to pay such tax liabilities out of separate funds or withdrawals from their account.
- **Effect of Substantial Withdrawals.** Clients making substantial withdrawals within a short period of time could require liquidation of securities positions more rapidly than would otherwise be desirable, possibly reducing the value of SSA's assets under management and/or disrupting SSA's investment strategy. Reduction in assets could make it more difficult to generate a positive return or to recoup losses due to reductions in SSA's ability to take advantage of particular investment opportunities or to decrease the ratio of income to expenses.
- **Foreign Securities.** SSA will purchase for its client's accounts securities issued by companies organized in foreign countries. The foreign countries may have either developed or emerging markets. Foreign securities markets generally are not as developed or efficient as those in the developed countries. Securities of issuers in emerging markets may be less liquid and more volatile than securities of comparable issuers in developed countries. Similarly, volume and liquidity in foreign securities markets may be less than in developed markets and, at times, volatility of price can be greater. Investments in foreign securities may also be subject to additional risks which include possible political and economic developments, and adoption of governmental restrictions which might adversely affect or restrict the payment of principal, interest and dividends on the foreign securities to investors located outside the country of the issuer, whether from currency blockage or otherwise.
- **Speculative Securities.** Client accounts may invest in speculative equity securities of small and virtually unknown companies, including companies that have never earned a profit. These securities may lose all or substantially all their value. In addition, because earnings, if any, tend to be less predictable, market prices are more volatile. Furthermore, speculative securities may be less liquid than those of larger, more established companies. In the case of speculative debt securities, changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to make principal and interest payments than is the case with higher grade debt securities. Speculative debt securities may include obligations of issuers that are in default or in bankruptcy when the prospect of capital appreciation is determined to outweigh the risk of investment. The risk of investing in those securities, as well as other debt securities, can be substantial because their value is based upon the ability of the issuer to make all required payments of interest and principal. Client accounts may also engage in speculative activities such as leveraging through borrowing, short sales, or the purchase and sale of equity put and call options, index put and call options, or the use of other derivatives.
- **Restricted Securities.** Client accounts may acquire restricted securities, which are illiquid

because they can be sold only pursuant to an effective registration statement under the Securities Act of 1933, as amended, or an exemption in the United States from such registration. The client will have to bear the risk of market conditions prior to any such registration or exemption. In the absence of an agreement obtained at the time of purchase of such securities, there can be no assurance that the issuer will register the restricted securities. Furthermore, if the client disposes of restricted securities without registration, it may be necessary to sell them at a discount similar to or greater than that at which it purchased the securities.

- **Convertible Securities.** Client accounts may invest in convertible securities. Convertible securities have characteristics similar to both fixed-income and equity securities. Convertible securities may be subordinate to other similar but non-convertible securities of the same issuer, although convertible bonds, as corporate debt obligations, enjoy seniority in right of payment to all equity securities, and convertible preferred stock is senior to common stock, of the same issuer. Because of the subordination feature, however, convertible securities typically have lower ratings than similar non-convertible securities. Convertible securities may be converted at either a stated price or stated rate into underlying shares of common stock. Because of the conversion feature, the market value of convertible securities tends to vary with fluctuations in the market value of the underlying common stock. A unique feature of convertible securities is that as the market price of the underlying common stock declines, convertible securities tend to trade increasingly on a yield basis, and so may not experience market value declines to the same extent as the underlying common stock. When the market price of the underlying common stock increases, the prices of the convertible securities tend to rise as a reflection of the value of the underlying common stock. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality because of the potential for capital appreciation.
- **Borrowings.** Client accounts may leverage their investments by purchasing securities with borrowed money, however the use excessive leverage is not expected. Investment leverage will typically stay within the parameters of Regulation T of the U.S. Federal Reserve's margin rules. The use of leverage may magnify the increases and declines of the Client's investment performance. Furthermore, if the investment performance of the securities purchased with borrowed monies fails to cover the client's interest cost, the result would be a decline in the client's investment performance. If for any reason, including market fluctuations, the value of a client's accounts falls below the coverage requirement of the U.S. Investment Company Act of 1940, as amended, the client may have to sell a portion of its investments at a time when it may be disadvantageous to do so.
- **Short Sales.** Generally, short sales will result in a gain if the price of the securities declines between the date of the short sale and the date upon which the securities are purchased to replace those borrowed; conversely, a loss will result if the security increases in price during such period or if the security becomes unavailable so that the client cannot cover its short position. The gain is decreased and the loss is increased by the amount of any premium, dividends, interest or brokerage commission the Client may be required to pay with respect to such short sale. Any income from short sales is generally taxable to shareholders at ordinary income tax rates when distributed.
- **Put & Call Options.** SSA may direct client accounts to purchase and sell put and call options for purposes of hedging or to seek capital growth. A client may hedge its investments by combining puts and calls with other investment techniques. For example, a client may sell short securities for which it holds a call or the client may purchase securities for which it holds a put.

A call option permits the holder thereof to purchase the securities of an issuer at a predetermined price. Call options can be expected to increase in value if the value of such securities increases, and, conversely, call options can be expected to decrease in value if the value of such securities decreases. A put option permits the holder to sell the securities of an issuer at a predetermined price. Put options, can be expected to increase in value if the value of such securities decreases. In order for the client to realize a profit from purchase of a put option, the value of the security underlying the option must decrease below the exercise price of the option by an amount which is

greater than the option premium paid by the client plus transaction costs. In order for the client to realize a profit from purchase of a call option, the value of the security underlying such option must increase above the exercise price of the option by an amount which is greater than the option premium paid by the Fund plus transaction costs.

A client account may write equity put and call options. SSA will not direct a client to write an equity call option unless, at the time of the sale, the client account:

1. owns the securities (or securities convertible into the securities without additional consideration) against which the call option is written and will continue to own such securities during the time that the Fund is obligated under the option; or
2. purchases a call option on the same securities upon the same terms.

SSA will not direct a client account to write an equity put option unless, at the time of the sale, the client:

1. makes a corresponding short sale of the securities against which the put option is written and will continue to maintain such short position during the time that the client is obligated under the option; or
2. purchases a put option on the same securities upon the same terms.

Item 9 - Disciplinary Information

SSA has **no reportable disciplinary events** to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

SSA is the Managing Member of the US Fund. Marvin V. Bolt is the sole Director of the Offshore Fund.

SSA is not registered as a commodity pool operator ("CPO") under the Commodity Exchange Act, as amended ("CEA"), based upon the exemption available under Rule 4.13(a)(3) thereunder. Consequently, clients will not be entitled to certain protections afforded by the CEA and related regulations.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

SSA has adopted a Code of Ethics (the "Code") consistent with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940, as amended. The purpose of the SSA Code of Ethics is to establish standards of conduct expected of its employees and reflect SSA's fiduciary responsibilities and duties to its clients. All employees are required to acknowledge in writing the receipt of the Code and their agreement to comply with the Code procedures and provisions.

The objectives of the Code are primarily to protect SSA's clients, but also to educate and remind SSA's employees of their position of trust, and to guard against violations of securities laws and establish verification procedures. Implicitly stated in the Code of Ethics is the recognition that as investment adviser, we are fiduciaries and, consequently we have the responsibilities to render professional, continuous and unbiased advice, acting at all times in the client's best interest and avoiding even the appearance of a conflict of interest.

More specifically SSA's Code of Ethics covers the following areas:

- Employee personal security transactions and holdings
- Policies and procedures designed to detect and prevent insider trading
- Compliance with federal securities laws
- Sanctions and reporting of violations
- Gifts and entertainment

Please contact us at **service@swiss-select-advisors.com** or **212-796-6577**, should you wish to receive a complete copy of SSA's Code of Ethics.

Participation or Interest in Client Transactions

It is not a general practice to recommend client purchase or sale of securities in which SSA or a related person has an interest. Recommendations for clients are based upon the perceived advantage or disadvantages of the security in relation to the client's investment situation and objectives, and upon economic, financial, social and other factors bearing on its value and on the valuation of alternatives. Recommendations are not withheld and client transactions are not forestalled because SSA or a related person may have a direct or indirect interest in the security. All personnel transacting for personal accounts are restricted according to a stated policy regarding employee personal investments. A record of all such investments must be maintained and reviewed periodically. Any transactions must be carried out in a manner that does not work to the disadvantage of clients' transactions or result in a conflict of interest, or even the appearance of a conflict of interest.

Item 12 - Brokerage Practices

Marvin V. Bolt is the sole director of the Fund. In this capacity, he has discretionary authority to select the prime broker and custodian for the Fund.

SSA has discretionary authority to select broker/dealers for execution services. The Fund's prime broker, custodian and executing broker/dealers are selected based on breadth of services, quality of service, cost and industry reputation.

SSA will negotiate brokerage commissions paid on all securities transactions executed on behalf of the Fund. Please see conflict of interest described in Item 11, *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*.

SSA has a Best Execution Policy in furtherance of SSA's duty to seek the best overall qualitative execution for the Fund in a particular circumstance. In assessing whether this standard is met, SSA will consider the full range and quality of executing broker's services when selecting a broker/dealer. This

assessment may include, but not be limited to, the broker/dealer's:

- execution quality and capability;
- commission rates;
- trading ideas;
- experience and skill;
- accessibility to primary markets;
- prior history; financial strength and stability;
- administrative efficiency; and
- research services provided.

SSA does not receive additional products or services in exchange for directing brokerage execution services to any broker/dealer.

Trades for managed account clients are in general effected through such client's existing brokerage or banking relationships to effectuate trades. By selecting its own custodial bank, a managed account client may pay higher transactional costs and commissions than otherwise, and SSA cannot ensure that the client will receive best execution.

Item 13 - Review of Accounts

Marvin V. Bolt is the Managing Member of SSA. He reviews each client's investment portfolio on at least a weekly basis.

More frequent reviews may be triggered by variables such as the client's individual circumstances, or the global macro environment.

Not later than one-hundred twenty (120) days after the end of each fiscal year, SSA will cause the administrator to the US Fund and the Offshore Fund to deliver to the audited financial statements to respective shareholders. The custodian of the managed account is responsible for sending the client a record of the investments and positions in the account on a regular basis.

Item 14 - Client Referrals and Other Compensation

A significant amount of the fees earned by SSA, as described in Item 5, are paid to RIM Group, AG as consideration for third-party research services.

There are currently no client referrals or paid solicitation arrangements.

Item 15 - Custody

SSA does not accept physical custody of client assets, including the receipt of securities, cash or checks at any time. Clients should receive at least quarterly statements from the qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review the account statements provided by the qualified custodian to ensure accuracy.

SSA is deemed to have custody of the Fund. Account statements related to the Fund are sent by qualified custodians to SSA.

SSA is subject to Rule 206(4)-2 under the Advisers Act, the custody rule. Accordingly, to meet the requirements of the custody rule, the Fund is subject to an audit at least annually in accordance with generally accepted accounting principles conducted by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to shareholders of the US Fund and Offshore Fund within 120 days of the end of the Fund's fiscal year.

Item 16 - Investment Discretion

SSA has discretionary authority to select investments for its clients. This discretionary authority includes, without limitation, the ability to determine the security to buy or sell, determine the amount of the security to buy or sell as well as to take other investment related decisions without contacting the client.

Item 17 - Voting Client Securities

SSA has adopted proxy voting policies and procedures pursuant to SEC rule 206(4)-6. No managed account client has delegated the power to vote proxies to SSA, however the managed account client may direct SSA to vote in a particular manner at any time upon written notice to SSA. For proxies SSA may vote on behalf of the Fund, SSA has written procedures as to the handling, research, voting and recording of proxies. Investors in the Fund may request information on how specific proxies were voted and/or a copy of SSA's proxy voting policies and procedures.

Item 18 - Financial Information

SSA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.