



THE DRIVE YOU DEMAND

PART 2A OF FORM ADV

ADV — Brochure

March 2019 | Version 1.1



INVESTMENT ADVISORS S.A.

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Part 2A of form ADV
Brochure cover page (item 1)

This Brochure provides information about the qualifications and business practices of UBP Investment Advisors S.A. ("UBPIAS") If you have any questions about the contents of this Brochure, please contact UBPIAS at +41 22 317 49 60 or by email at info@ubpias.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about UBPIAS is also available on the SEC's website at www.adviserinfo.sec.gov. Although UBPIAS is a registered investment advisor with the SEC, registration with the SEC does not imply a certain level of skill or training.

Material Changes (item 2)

This Brochure is dated March, 2019

UBP INVESTMENT ADVISORS IS RETIRING THIS BROCHURE AND FOCUSING ON OFFERING DISCRETIONARY AND NON-DISCRETIONARY ADVISORY SERVICES IN THE UBP INVESTMENT ADVISOR WRAP FEE PROGRAM

NO OTHER UPDATES HAVE BEEN MADE TO THIS BROCHURE SINCE THE LAST FILING IN MARCH 2018

Because this Item 2 discusses only those changes to this Brochure that have been made since the last update in **March 2018**, this Brochure should be reviewed in its entirety. Pursuant to SEC Rules, we are required to ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of UBPIAS' business' fiscal year of December 31st. We will further provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge, upon request. You may request the most recent version of this Brochure by contacting contact UBPIAS at +41 22 317 49 60, or by email at info@ubpias.com.

Advisory business (item 4)

UBPIAS is a Swiss corporation, founded in 2013 in Geneva, Switzerland and is a wholly owned subsidiary of Union Bancaire Privée S.A. (“UBP”), an internationally operating Private Banking institution headquartered in Geneva, Switzerland. Registration with the SEC was obtained on February 21, 2014. As of end of December 2017, UBPIAS managed USD \$437 million in assets under management in its Wrap Fee program. This included: USD \$167 million in discretionary regulatory assets under management, USD \$76 million in non-discretionary regulatory assets under management and USD \$194 million in consulting assets under advisement.

UBPIAS specializes in customized asset management services to U.S. persons, as defined by the U.S. Internal Revenue Code of 1986, which could include, among others, U.S. citizens and permanent U.S. residents. UBPIAS also provides advisory services to non-U.S. persons. UBPIAS offers personalized Discretionary and Non-Discretionary Portfolio Management.

UBPIAS generally invests client assets in U.S. and international stocks, bonds, convertible bonds, certificates of deposits, mutual funds, Exchange Traded Funds (“ETFs”), alternative investments and derivatives. Other kinds of investments can be made in accordance with the client’s investment profile.

As part of the Discretionary Portfolio Management (DPM Program), UBPIAS and the client will establish a personal Investment and Risk Profile outlining the client’s financial needs and goals. UBPIAS and the client then select the most suitable Investment Strategy. Reasonable individual restrictions and investment constraints may be requested by the client and will be implemented into the personalized investment strategy. UBPIAS will then manage the client’s portfolio, applying the defined investment strategy in line with the restrictions and constraints set forth by the Client.

Non-Discretionary Portfolio Management (AD Program) is offered to clients with investable assets of at least USD \$3 million, although the minimum may be waived at UBPIAS’ discretion. As in the DPM Program, a personal Risk Profile may be established, however, no investments will be made without the client’s explicit consent.

Fees and compensation (item 5)

The Client Agreement ("Agreement") becomes effective with the acceptance thereof by the client, UBPIAS, and the Custodian. The Agreement contains the terms and conditions and important disclosures. The Agreement is for an indefinite period of time and may be terminated by either party at any time upon 90 day written notice of termination by the other party, or upon UBPIAS receipt of written notification that the client waives Qualified Investor status as defined by the Swiss Collective Investment Schemes ("CISA") and Ordinance on Collective Investment Schemes ("CISO").

UBPIAS will charge the client advisory fees based upon the agreed fee schedule or as described below. UBPIAS is not registered as a securities broker and therefore does not charge clients commissions or transaction-based fees. Fees are charged on a quarterly basis in arrears calculated on the basis of the average total value of the client's assets under UBPIAS' management and held with the Custodian (total assets including all securities, fiduciaries/or deposits, metals, and cash positions unless agreed differently with UBPIAS). For these purposes, the average value of the account (end of month values) of the previous three months as valued by the Custodian is calculated to determine the Average Total Value. UBPIAS will then request the Custodian to debit the client's account the amount calculated and credit UBPIAS' account. The Custodian will issue account statements, at least quarterly, reflecting among other information, the deduction of advisory fees. It is the client's responsibility to verify the accuracy of fees and other information listed in the custodial statement.

DPM Agreement

Assets under management (in USD)	Annual fee
1,000,000 to 3,000,000	0.85%
3,000,001 to 10,000,000	0.70%
10,000,001 to 25,000,000	0.55%
25,000,001 to 50,000,000	0.45%
50,000,001 and above	As agreed

Minimum annual fee: USD 8,500

AD Agreement

Assets under management (in USD)	Annual fee
3,000,001 to 10,000,000	0.70%
10,000,001 to 25,000,000	0.55%
25,000,001 to 50,000,000	0.45%
50,000,001 and above	As agreed

Minimum annual fee: USD 21,500

The fees described above cover solely UBPIAS' Discretionary or Non-Discretionary Portfolio Management services (DPM and AD Agreement). Fees for all other services provided by the Custodian, such as – but not limited to - Custodian and safekeeping fees, margin loan fees, transfer fees, closing fees may be invoiced separately by the Custodian when applicable. UBPIAS does not receive a portion of the fees charged by the Custodian.

Wrap Fee Program

The Wrap Fee is a consolidated fee that includes the following:

- ◆ UBPIAS' Discretionary or Non-Discretionary Portfolio Management fees (under DPM or AD Agreement);
- ◆ Custodian fees, safekeeping fees for which UBPIAS will use a portion of the wrap fee to compensate the Custodian;

Wrap Fee DPM Agreement

Assets under management (in USD)	Annual fee
1,000,000 to 3,000,000	1.35%
3,000,001 to 10,000,000	1.10%
10,000,001 to 25,000,000	0.85%
25,000,001 to 50,000,000	0.70%
50,000,001 and above	As agreed

Minimum annual fee: USD 13'500

Wrap Fee AD Agreement

Assets under management (in USD)	Annual fee
3,000,001 to 10,000,000	1.10%
10,000,001 to 25,000,000	0.85%
25,000,001 to 50,000,000	0.70%
50,000,001 and above	As agreed

Minimum annual fee: USD 32,500

The Fees and related minimum annual fees may be adjusted at UBPIAS' discretion. Fees may be negotiated and may vary from the fee schedules. UBPIAS may waive, adjust or rebate fees in certain situations. At UBPIAS' discretion, UBPIAS may combine the account values of family members to determine the applicable advisory fee. The fees paid to UBPIAS and its affiliates described in this Brochure may be reduced for UBPIAS' employees, certain family members or employees of UBPIAS affiliates.

Clients should be advised that other clients with similar assets may have differing fee schedules and pay different fees. Clients should also be aware that the same or similar investment services may be available from other investment advisors for a lower fee. The wrap fee program (which includes transaction costs) may be more or less costly than paying for the services separately depending upon the management fees charged, the number of transactions in the account, and the level of brokerage and other fees that would be payable if the client obtained the services individually. Clients should consider these factors carefully prior to electing one agreement or the other.

All fees described above – including those in the wrap program - do not include VAT that might be applicable to the client's account as well as Swiss stamp duty, local taxes, and third country fees (e.g. French transaction tax and fees levied by an exchange such as Hong Kong). The fees described above – including those in the wrap program - also do not include subadvisor or third party manager fees, management or other fees charged by funds, ETFs or other products, as described in the subadvisor or third-party manager's Brochure and respective fund prospectus or product offering documents.

Additionally, the fees above – including those in the wrap program - do not include special services performed by the Custodian at the client's request, such as delivery of a tax statement, (e.g. U.S., Swiss, UK, or German tax statement) or claim of withholding taxes on behalf of the client in non-U.S. countries that have entered into a double-tax treaty with the U.S. Each of these special services may incur a separate fee from the Custodian.

Other Fees, Expenses and Compensation

The Custodian(s), executing broker(s) and/or their affiliates may have distribution or similar arrangement with fund families and receive distribution fees and other compensation in the form of management fees, placement fees, sales charges, redemption fees, structuring fees, due diligence fees and trailer fees from products they issue, manage, and/

or distribute, or from third-party providers. UBPIAS' clients may purchase fund shares directly from the funds without using UBPIAS' services. It is possible that clients may obtain share classes that are less expensive than the share classes available through UBPIAS. Please refer to the fund's prospectus or offering documents for additional information.

Depending on the types of securities involved, length of time held in the client's portfolio and other factors, when clients authorize UBPIAS to liquidate their securities and invest the proceeds in accordance with the investment mandate, liquidations may result in redemption fees and tax consequences. Clients should carefully review the impact of such fees and potential tax consequences before transferring assets. Additionally, certain investments such as private placements, hedge funds, limited partnerships, insurance contracts or commodities may not be transferred or held in the account. Clients should consult with UBPIAS prior to instructing the transfer or liquidation of assets.

UBPIAS may recommend or invest in securities or other investment products including funds issued, promoted, underwritten or managed by UB and UB Group affiliates (or where the affiliate acts as general partner), and in which its affiliates have a material financial interest.

UBPIAS may invest in funds advised or offered by its affiliate(s) ("Proprietary Funds"). As permitted by law, available cash balances may be swept into Proprietary Money Market Funds established by UBPIAS' affiliates. When this occurs, the affiliate(s) may receive fees from the Proprietary Funds as disclosed in the Proprietary Fund's prospectus. In such cases, UBPIAS may be deemed to earn more compensation than if the client invested with a third-party manager, because the fees paid for investment management are retained by UBPIAS' affiliates. UBPIAS may recommend affiliated/proprietary money managers or securities managed or sponsored by affiliates.

Recommending securities or other investment products described above creates an inherent conflict of interest between the interests of UBPIAS clients and those of UBPIAS affiliates. UBPIAS manages this conflict of interest through disclosure so that UBPIAS' clients can make an informed decision. Items 10 and 12 provide additional information regarding UBPIAS' affiliates and UBPIAS' brokerage practices. UBPIAS has a fiduciary duty to act in its client's best interests. UBPIAS has in place policies and procedures to ensure that investment selection and recommendations are made based on what is suitable and in the best interests of its clients and not based on the financial interests of UBPIAS and its affiliates.

Performance based fees (item 6)

UBPIAS does not charge “Performance Fees” which are investment fees based upon the performance of a client's account.

Type of clients (item 7)

UBPIAS specializes in customized asset management services to high-net-worth and ultra-high net worth individuals, institutions, corporations, foundations and trusts, estates, and other legal entities who are “accredited investors” as defined in Rule 506 of Regulation D, or “Qualified Investors” as defined by CISA and CISO.

Methods of analysis, investment strategies and risk of loss (item 8)

UBPIAS generally focuses on allocating investments among various asset classes, following a top-down investment approach. UBPIAS believes strategic asset allocation decisions are the biggest source of portfolio return. UBPIAS seeks international diversification in an effort to enhance portfolio returns while endeavoring to diversify risks. Our securities analysis methods include, but are not limited to, fundamental, quantitative, and technical research. UBPIAS may also use hedging strategies to alter the equity and/or currency exposure of portfolios with the aim of protecting clients' assets against market events likely to have a negative impact on performance. Our clients' portfolios may include various instruments including, but not limited to, equity securities, corporate debt securities, commercial paper, certificates of deposit, municipal and governmental securities, mutual fund and ETF shares, structured products, precious metals, and derivatives and alternative investments, such as funds of hedge funds, structured products, private placements, private equity, or other products. Our conservative investment style and advice tends to focus primarily on long-term investments. UBPIAS also generally focuses on liquid investments, investment grade fixed income instruments, and well-known funds. In addition, UBPIAS will avoid most of the time micro-cap securities, certain unstable countries, leverage, and derivatives for speculative purposes.

Generally, clients should keep in mind that all types of investments in financial instruments involve risks of loss.

Key Investment Strategies & Material Risks

UBPIAS manages various investment strategies including, but not limited to, capital preservation, conservative, moderate, balanced and dynamic, as well as global equities.

These strategies involve financial instruments with varying risk levels from lower risk (e.g. cash and fixed income securities) to higher risk (e.g. equities in Emerging Markets). For example, the mandates offer:

- ◆ Capital preservation strategies including, but not limited to, short maturity, high quality fixed income investments;
- ◆ Growth strategies including, but not limited to, fixed income instruments and equities. The level of risk for such strategies ranges from lower risk, where the share of the portfolio invested in equities is lower than the fixed income share, to higher risk, where the concentration of equities is higher than for fixed income; and
- ◆ Very high-risk strategies including, but not limited to, 100% global equities, precious metals or low quality fixed income instruments.

Our mandates can opportunistically also include a portion of alternative investments (such as hedged funds or funds of hedge funds) and/or precious metals to seek diversification of financial instruments and markets (including Emerging Markets). Such positions can be held directly or indirectly through funds, including affiliated funds.

Investments in private funds or private equity may be limited to “accredited investors”, “qualified purchasers” or “qualified investors” and may require investors to lock-up their assets for an extended period of time. These investments may have limited or no liquidity and they generally involve different risks than investing in registered funds and other publicly traded securities. In the context of a discretionary mandate, UBPIAS may invest client accounts into such securities without client consent. UBPIAS relies on the valuation and performance data provided directly from the private funds. Private funds may often be delayed in providing UBPIAS and/or the Custodian with valuation information; therefore, UBPIAS and/or the Custodian may be delayed in reporting this information to clients.

UBPIAS may offer clients the portfolio management services of selected affiliated or third party sub advisors. UBPIAS will conduct due diligence reviews of its sub-advisors, or rely on due diligence performed by its affiliates, or third parties.

UBPIAS will rely on the client's representations in making suitability determinations in connection with certain derivative, private fund, or other similar investments with qualification restrictions without the duty or obligation to validate the information provided by the client. UBPIAS requests that clients provide notification if there are changes to the client's financial condition or the client's representations become inaccurate.

Material Risks Associated with Investments

Investing in financial instruments including securities involves a risk of loss that clients should be prepared to bear. Other usual material risks relating to investments include, but are not limited to:

Market Risk – The market price of securities can go up or down, sometimes rapidly or unpredictably, and can lead clients to lose up to their entire investment. Market risk exists in all types of investments.

Liquidity Risk – A particular security or instrument can become difficult to trade. An illiquid asset may reduce returns because the investor is not able to sell it at the time desired for an acceptable price, or is not able to sell it at all.

Credit/Counterparty Risk – The possibility that the issuer or guarantor of a fixed income security, a bank, or the counterparty of a structured product or a derivative contract will default on its obligation to pay interest and/or principal, which could cause an investor to lose money.

High Yield Risk – Lower-quality debt securities as rated by the major credit rating agencies (those of less than investment grade quality, commonly known as “high yield bonds” or “junk bonds”) are riskier, speculative and involve greater risk of default.

Interest Rate Risk – Debt securities fluctuate in value as interest rates change. The general rule is that if interest rates rise, the market prices of debt securities usually decrease and vice versa.

Commodity Risk – Commodity prices can be very volatile and show significant fluctuations over short periods of time. With the exception of precious metals, UBPIAS does not invest in physical commodities.

Foreign/Emerging Markets – Foreign securities may involve the risk of loss due to political, economic, regulatory, and operational uncertainties, currency fluctuations, and generally higher credit risk for foreign issuers. Clients should be aware that all of these risks may be heightened in Emerging Markets.

Currency Risk – A form of risk that generally arises from the change in price of one currency against another. Whenever clients have assets or business operations across national borders, they face currency risk if their positions are not hedged. Currency risk is usually not hedged.

Less Accurate Valuation – The absence of a liquid market for securities traded over-the-counter, or derivatives, increases the likelihood that the Custodian may not be able to correctly value clients' interests in certain funds.

Risk related to Derivatives and 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 on an account's performance.

UBPIAS strives to mitigate the above risks by monitoring, among others, markets, economic conditions, industries and changes to the general outlook on corporate earnings, regulatory developments, monetary policy by Central Banks, changes to interest or currency rates or adverse investor sentiment in general.

Different financial instruments involve different levels of exposure to risk and may therefore be inappropriate to the client's circumstances or risk appetite. Additional product and risk disclosures are provided when investments are made.

Other financial industry activities and affiliations (item 10)

UBPIAS is a member of the OAR-G, a Swiss self-regulatory organization recognized by the Swiss Financial Market Supervisory Authority (“FINMA”) (www.finma.ch).

Affiliates

UBPIAS' relationship with UBP and UBP Group affiliates is material to its advisory business and its clients. UBPIAS' parent company, UBP is an internationally diversified organization with operations in several countries and sectors of the financial services industry. UBP is a bank and securities trader licensed and supervised in Switzerland by FINMA. UBP and UBP Group affiliates or subsidiary's business lines, range from private banking and wealth management to developing and distributing investment products and serving as investment managers, investment bankers, underwriters, administrators, distributors, placement agents, and/or transfer agents for privately placed funds, funds of funds, and mutual funds, structured products and other products or services. Each affiliated entity is subject to distinct regulatory requirements in their respective jurisdictions. UBPIAS' clients may obtain banking, custody, lending, margin or bank related

products and services from UBP. The fees for such products and services may be more or less favorable than those that may be obtained from unaffiliated third-parties. Certain directors and members of UBPIAS' executive management also serve as directors and/or executive management of UBP and/or affiliated entities.

Custody Services

UBPIAS' clients may select UBP to provide custodial services for their account, or may select an unaffiliated Custodian. Clients will enter into a separate custodial arrangement directly with the selected Custodian. The majority of clients maintain a banking and custodial relationship with UBP. UBP is allowed, under Swiss law and the Investment Advisers Act of 1940 ("Advisers Act") SEC Rule 206(4)-2 to hold in custody financial assets for its clients. UBPIAS has policies and procedures in place to comply with the requirements of Advisers Act Rule 206(4) 2 that are applicable to UBP's role as Custodian for client accounts. Clients must promptly notify UBPIAS of any changes in custodian arrangements, but no later than 60 days before such change takes effect. When UBP is selected as Custodian, it shall provide other non-investment related services to UBPIAS' clients, including: clearing, matching and settlement of transactions into client accounts, valuation of assets and provision of statements, under a separate agreement between each client and UBP and shall be compensated for such services by the clients and UBPIAS¹. UBPIAS mitigates this conflict through disclosure to clients, so that clients can make an informed decision,

UBPIAS' clients' transactions may be transmitted for execution to UBP's brokers. UBP may use affiliated or third-party brokers. UBPIAS clients that are not part of the wrap fee program may be charged the brokers' commissions. UBPIAS clients' orders are generally not aggregated with UBP clients' orders. UBP may also provide assistance to UBPIAS in connection with the following: subscription and redemption of mutual funds, participation in private equity placements, initial public offerings ("IPOs") and new bond issue subscriptions. UBP may, from time to time, act as principal by being the counterparty for certain types of client transactions such as Forex (option, spot, swap, forward) and precious metal (gold, silver, platinum & palladium), as well as place derivatives in the market. As noted, UBP and/or UBP Group affiliates serve as underwriters, distributors, general partners (or in a similar capacity) of fiduciary deposits (certificates of deposits), mutual funds, hedge funds, structured products, private equity or other products or alternative investments. In transactions where UBPIAS clients invest in such products, this practice may result in additional compensation to UBP and UBP Group affiliates. UBPIAS mitigates this conflict of interest

through disclosure to clients, so that clients can make an informed decision, and thorough policies and procedures to ensure we act in the best interests of clients, consistent with our fiduciary obligations. Additionally, according to SEC rules, these transactions are considered principal trades of the Advisor. Accordingly, UBPIAS is required to obtain principal trade consent for each trade in proprietary products. UBPIAS shall not be responsible for price changes that occur during the time involved in obtaining the client's express consent.

Code of ethics, participation or interest in client transactions and personal trading (item 11)

UBPIAS strives to adhere to certain standards of conduct based on principles of professionalism, integrity, honesty, and trust, and has adopted a Code of Ethics ("Code"), under Advisers Act Rule 204A-1, and the Swiss Banking Code of Conduct (CDB 16), to help UBPIAS meet these standards and prevent conflicts of interest. Certain UBPIAS employees and employee related accounts (referred to as Access Persons) must comply with the Code which covers the following key areas:

- A. Prohibition against insider trading
- B. Staff personal account dealing rules
- C. Gifts and entertainment rules
- D. Protecting the confidentiality of client information
- E. Dealing with personal conflicts of interest
- F. Respecting UBPIAS' corporate confidential information.

Among other things, the Code includes policies and procedures relating to the personal investment activities of UBPIAS employees/Access Persons, including transactions involving securities that UBPIAS has recommended to its clients and that are held by its clients. Depending upon a person's functions, duties, and obligations, the Code places some restrictions, requires pre-clearance and/or reporting of certain personal securities transactions, and imposes timing and other restrictions on transactions, outright prohibitions, and compliance certification. The Code also requires the maintenance and review of certain records, as well as periodic training to familiarize all persons subject to the Code with their responsibilities under the Code.

UBPIAS may purchase, sell, or recommend to clients, securities issued by companies in which UBP and UBP Group affiliates, employees, officers and directors, maintain

¹ This arrangement results in additional compensation to UBP.

a position have a financial or other interest, act as securities trader, market maker, investment banker, investment manager, underwriter, distributor, administrator, transfer agent, Custodian, or other service provider.

However, UBPIAS owes a fiduciary duty to its clients and a duty to act in the best interests of its clients. This duty generally requires that the interests of clients be placed above the interests of UBPIAS, its employees, and Access Persons, whenever a conflict is present. In addition, UBPIAS must treat all clients equitably.

Therefore, UBPIAS expects that all employees and Access Persons shall observe the highest standards of honesty, integrity, and professionalism as noted above. More specifically, UBPIAS expects that at all times, employees and Access Persons shall:

- A. Comply with all relevant laws and regulations.
- B. Place the interests of clients first.
- C. Conduct all personal securities transactions in compliance with the Code and avoid any actual or potential conflict of interest, or any abuse of their position of trust and responsibility.
- D. Hold all client information in confidence.
- E. Maintain independence in the decision-making process on behalf of clients.

If a person subject to the Code fails to comply with its provisions, such person can be subject to sanctions, which include, but are not limited to, warnings, disgorgement of profits, restrictions on future personal trading, and in the most severe cases, the possibility of dismissal. UBPIAS will provide a copy of the Code to clients upon request.

Brokerage practices (item 12)

UBPIAS does not have discretionary authority to select the client's Custodian. Clients will select the Custodian to safeguard client assets, and authorize UBPIAS to execute trades through the Custodian's brokers, or other brokers selected by UBPIAS.

UBPIAS believes that using the Custodian's broker relationships is in the best interests of its clients. For transactions in U.S. securities for clients that are U.S. residents under the Non-Discretionary program, UBPIAS will generally use an unaffiliated U.S. registered broker-dealer to execute transactions. For all other clients, UBPIAS will generally use the Custodian's brokers or external brokers to execute securities transactions in U.S. or non-U.S. securities traded in U.S., European, or other markets. The executing brokers may act on an agency or riskless principal basis for a variety of securities and other investments. UBPIAS will periodically evaluate the quality and cost of execution services received. UBPIAS will consider the quality and cost of services available from alternative brokers, market makers, and market centers.

UBPIAS' best execution policies generally provide that in evaluating best execution and the reasonableness of broker commissions, the determinant factor is not only the lowest possible commission cost, but also whether the transaction represents the best qualitative execution, taking into consideration many factors. These factors may include among other things, the full range of a broker's services such as the value of research provided, if any, execution capabilities in international markets block positioning, the institution's financial strength, stability, reputation and soundness, ability to maintain confidentiality, adequate settlement/delivery capabilities, ability to obtain best price by querying many markets and using smart routers, commission rates, and responsiveness. UBPIAS may also consider the quality of research or assistance provided in evaluating certain investments, industries or products. Transactions may involve specialized services that may justify paying higher commissions or their equivalents. UBPIAS does not have authority to negotiate commissions on behalf of UBPIAS' clients on a trade-by-trade basis. The Custodian or executing broker determines these costs. Although the Custodian(s) or executing broker(s) will generally seek competitive commission rates, they are not obligated to choose the broker offering the lowest available commission rate if, in their reasonable judgment, a higher commission may be justified by services provided by the broker, or if other considerations, such as those set forth above.

Research and Soft Dollars Benefits

At this time UBPIAS has not entered into third party soft-dollar arrangements with any related or external brokers, although UBPIAS may do so at any time in compliance with the SEC's guidance regarding permissible soft dollar arrangements. The Custodian(s) may have such arrangements directly with third-party brokers in which UBPIAS is not a party.

In formulating investment advice, UBPIAS may rely on various sources of information, including third-party research materials, corporate rating services, company press releases, annual reports, prospectuses, filings with the SEC, Thomson Reuters and other financial networks. On occasion, UBPIAS' investment specialists may attend conferences organized by external research firms on various industries or markets. In addition, UBPIAS may receive and utilize research reports and market analysis from UBP and UBP Group affiliates. To the extent UBPIAS uses research, or receives soft dollars, it will be used to benefit all clients. Although UBP may provide UBPIAS with research and information about markets and financial instruments, UBP does not provide advice or recommendations to UBPIAS' clients. UBPIAS formulates its own investment advice and recommendations for its clients. In addition, UBPIAS' receipt of research and other information from UBP is not a factor contributing to UBPIAS' decision to route client orders to UBP when it is the selected Custodian.

Brokerage for Client Referrals

UBPIAS does not receive client referrals from external brokers, dealers, or financial intermediaries in exchange for brokerage.

Directed Brokerage

If a client asks to direct advised transactions to a specific broker or brokers for execution, UBPIAS may be unable to achieve the most favorable execution, which can result in additional costs and expenses for the client. For example, clients could pay higher brokerage commissions and receive a less favorable price when buying or selling if they cannot participate in an aggregated trade along with other client orders that UBPIAS may aggregate. See discussion below for more details about trade aggregation.

Trade Aggregation

UBPIAS may aggregate multiple transactions into one order. Each client that participates in an aggregated order participates at the average price. In case of partial execution of an aggregated order, the executed trades and related external broker's' commissions are both allocated on a pro rata basis, as applicable. Should the prorated allocation lead to uneconomical or unsuitable results, UBPIAS shall modify

the allocation. In aggregating orders and allocating such orders, UBPIAS seeks fairness among UBPIAS clients over time. Client orders are generally not aggregated with non UBPIAS client orders or with the orders of UBPIAS employees or Access Persons.

Allocation of Investment Opportunities

From time to time, two or more accounts may seek to invest in the same securities or pursue a similar strategy. In such cases, UBPIAS seeks to ensure that one account or group of accounts is not favored or preferred over another account or group of accounts. UBPIAS strives to be sensitive to this potential conflict of interest where a particular investment opportunity has limited availability, such as IPOs or new/subsequent issues. UBPIAS has trade aggregation policies and procedures seeking to ensure that client accounts are treated fairly and equitably over time.

Trade Errors

UBPIAS' trade error policy is to restore the client's account to the original position through a trade correction, trade cancellation, or adjustment so that the client is not adversely impacted by the error.

Review of accounts (item 13)

Periodic Review

UBPIAS regularly monitors advisory accounts, performance statistics, compliance with investment restrictions and allocation grids per discretionary mandate types. UBPIAS confirms the client's investment objectives and selected investment profile for discretionary accounts at least annually and requests each client to inform UBPIAS of any changes to their goals or financial condition that may impact the management of their accounts.

Punctual Reviews

Punctual reviews may also be made by UBPIAS based on various factors including, but not limited to, market conditions, changes in the client's investment profile, large deposits or withdrawals, in connection with a client meeting, or as deemed appropriate.

Account Statements to Clients

UBPIAS does not issue client account statements. The Custodian(s) issue(s) account statements directly to clients and may offer clients electronic access to their portfolios. Account statements are issued at least on a quarterly basis (or on a monthly basis if selected by the client) and typically include an account valuation, transaction details and a

performance summary. The account statements typically describe all assets held, the quantity and market price in local currency for each position and the market value of the account expressed in the client's base currency translated at current rates of exchange. Clients may receive account reports that may present account performance in relation to certain indices or benchmarks. Any benchmarks shown are presented for informational purposes only and are not a promise or guarantee that an account will meet or exceed the benchmarks. Clients should carefully review the account statements received from the Custodian and inform UBPIAS of any discrepancies, or errors.

Tax statement

UBPIAS may issue on request to its clients a yearly operations report based on transaction details provided by the Custodian. This report intends to complement the delivery by the Custodian of IRS forms 1099 and/or 1042S if applicable. UBPIAS will not perform any capital gains or losses calculations. However, UBPIAS may – as a special service requested by the client – give the mandate to a U.S. based CPA in order to do so. This service may imply external fees that may be charged to the client by UBPIAS.

Client referrals and other compensation (item 14)

UBP and UBP Group affiliates may, from time to time, refer clients to UBPIAS. We may compensate affiliated and unaffiliated persons for referring Clients to the programs, in accordance with applicable law. UBPIAS may receive referrals of new clients from affiliates or third parties. Occasionally, UBPIAS may enter into relationships with solicitors to refer prospective clients to UBPIAS, in accordance with the requirements in Adviser's Act Rule 206(4)-3. Under this arrangement, the solicitors are paid a referral fee that is calculated based on a percentage of assets under management and is disclosed to clients introduced by the solicitor. The referral fee payable to solicitors does not result in any additional charge to clients introduced by the solicitor. UBPIAS may not charge UBPIAS' clients more as a result of these referrals.

Custody (item 15)

UBPIAS does not have direct custody of client assets. Client's funds and securities are held by the client's Custodian(s) who also serve as the client's paying agent. However, the limited ability to instruct the Custodian to deduct advisory fees results in UBPIAS being deemed to exercise custody over client's assets. UBP, when acting as the client's Custodian, sends account statements directly to clients at least quarterly and

can provide clients with electronic access to their accounts upon request. Where a non-affiliated Custodian is selected by the client, UBPIAS will work with that client and the Custodian to ensure that the Custodian sends at least quarterly account statements directly to the client and that the client is offered electronic access to its accounts if possible. UBPIAS encourages clients to carefully review the account statements received from their Custodians and promptly notify UBPIAS of any discrepancies.

UBP is a Qualified Custodian as defined in Advisers Act Rule 206 (4)-2, known as the SEC's Custody Rule. UBPIAS is subject to Rule 206(4)-2 when UBP acts as the client's Qualified Custodian for UBPIAS' advisory client accounts. UBPIAS is operationally independent of UBP. UBPIAS has policies and procedures in place to comply with the audit and internal control requirements of Advisers Act Rule 206(4)-2 that are applicable to UBP's role as Qualified Custodian for client accounts. UBP has engaged Ernst & Young, an independent certified public accounting firm to perform an internal audit of its custody function. Clients may request a copy of the custody function report issued by Ernst & Young.

Investment discretion (item 16)

UBPIAS has the authority and discretion to determine the securities, and the amounts of securities, to be bought or sold for clients' accounts under Discretionary Mandates subject to any reasonable limitations or restrictions clients have imposed. In the context of a Non-Discretionary mandate, UBPIAS' investment discretion is limited to an advisory role and UBPIAS does not implement investment decisions without the approval of the client.

Voting client securities (item 17)

UBPIAS has a policy to not accept proxy voting responsibility for securities held in UBPIAS clients' accounts. However, UBPIAS may exercise investment authority for certain corporate actions (including, but not limited to, take-over, dividend in cash or shares, rights offering, offer to redeem, split, reverse split, change in nominal value, etc.) in connection with the discretionary accounts. UBPIAS will not vote or provide advice on other corporate actions, or tender offers, which do not require a proxy, or are not solicited via a proxy. Unless legally required to do so, UBPIAS will not vote or provide any advice about the voting of proxies related to legal proceedings, bankruptcies or class action litigation. Correspondence related to class action lawsuits, legal proceedings, bankruptcies and proceedings involving an issuer whose securities are held in the client's account will be mailed directly to the client and any required action is the

responsibility of the client. UBPIAS will provide a copy of its Proxy Policy to clients upon request.

Financial information (item 18)

UBPIAS has never filed for bankruptcy and is not aware of any financial condition expected to affect its ability to manage clients' accounts. As of the date of this Brochure, UBPIAS does not believe it is reasonably likely that any future liability will impact UBPIAS' ability to meet its contractual commitments to its clients.

Disciplinary information (item 9)

Form ADV Part 2A requires Registered Investment Advisers like UBPIAS to disclose legal or disciplinary events involving the firm or our employees that are material to the client's evaluation of our business or integrity of our management. UBPIAS and its employees have not been the subject of any disciplinary proceedings. At this time, UBPIAS has no information to report that is applicable to this item. UBPIAS also completes a Form ADV Part I which contains additional information about its business and its affiliates, including legal or disciplinary events. This document is filed with the SEC and is publicly available through the SEC's website: <http://www.adviserinfo.sec.gov/>

Requirements for State Registered Advisors (item 19)

UBPIAS is registered with the SEC. This item is not applicable.

Other Information (item 20)

UBPIAS utilizes electronic communication networks and electronic media to maintain information regarding its clients and its business. This creates the potential for cybersecurity incidents or cyber-attacks that may result in the inadvertent disclosure of confidential sensitive information to unintended parties, unauthorized access to confidential sensitive information, or operational disruptions by malicious hackers. UBPIAS has in place policies and procedures regarding information technology security, maintains technical and physical safeguards and takes other reasonable precautions to safeguard the confidentiality of sensitive information and internal data. However, despite reasonable precautions, the risk remains that cybersecurity incidents may occur. If such an event, were to occur, UBPIAS will promptly notify the affected parties and take all necessary appropriate actions.

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