



THE DRIVE YOU DEMAND

PART 2A OF FORM ADV

Wrap Fee Program Brochure



UBP INVESTMENT ADVISORS S.A.

March 2019

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This wrap fee program brochure provides information about the qualifications and business practices of UBP Investment Advisors S.A. ("UBP IAS"). If you have any questions about the contents of this brochure, please contact us at +41 22 317 4960 and/or info@ubpias.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 UBP IAS is also available on the SEC's website at www.adviserinfo.sec.gov

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UBP Investment Advisors S.A.

Geneva

6 place Camoletti, 2nd floor | 1207 Geneva, Switzerland

T +41 22 317 49 60 | F +41 22 317 49 69 | info@ubpias.com

UBP Investment Advisors S.A.

Zurich

Bahnhofstrasse 1 | 8022 Zurich, Switzerland

T +41 22 317 49 40 | F +41 22 317 49 69 | info@ubpias.com

If you call from the United States: +1 844 209 3221

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Material Changes (Item 2)

This Wrap Fee Program Brochure is dated March 2019

Since the last Brochure update in March 2018. In addition to stylistic and editing changes, UBP Investment Advisors ("UBP IAS") made the following updates and added clarifications to Items 4, 5, 6 and 9 as follows:

- ◆ Item 4 – was updated to provide an updated amount of assets under management, to provide additional details of advisory services offered and wrap fee program, and to clarify our account termination policy. Item 4 was also updated to include additional details of the method of calculating fees, clarification of currency used for calculating fees, and reporting currency used for calculation of performance. Additional details are also provided regarding fees and costs outside of the wrap fee program, and additional disclosures are made regarding lending arrangements with the custodian.
- ◆ Item 5 – was updated to provide additional details about account requirements and types of clients.
- ◆ Item 6 – was updated to clarify that the firm is not using third party portfolio managers, to provide additional details regarding methods of analysis and investment strategies, and to include details of our Investment Committee and risk management.
- ◆ Item 9 – was updated to more fully describe custody services, to provide additional details regarding UBP IAS's code of ethics, and to provide a clarification of the policy with respect to trade errors.

Because item 2 discusses only material changes to this Brochure made since the last update in March 2018 this Wrap Fee Program Brochure should be reviewed in its entirety.

Pursuant to SEC Rules, UBP IAS will notify you of material changes to this and subsequent Brochures on an annual basis. We will further provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge. You may request the most recent version of this Brochure by contacting contact UBP IAS at +41 22 317 49 60, or by email at info@ubpias.com.

Our most recently updated Wrap Fee Program Brochure can also be viewed at the SEC's website <https://adviserinfo.sec.gov>

Services, Fees and Compensation (item 4)

About the Firm and Our Advisory Services in General

UBP Investment Advisors S.A. ("UBP IAS") is a Swiss corporation founded in 2013 in Geneva, Switzerland as a wholly owned subsidiary of Union Bancaire Privée S.A., an internationally operating Private Banking institution headquartered in Geneva, Switzerland.¹ UBP IAS registered as an Investment Advisor with the U.S. Securities and Exchange Commission ("SEC") on February 21, 2014.

As of end of January 2019, UBP IAS managed USD \$521 million in regulatory assets under management in its Wrap Fee program. This included: USD \$212.1 million in discretionary regulatory assets under management, USD \$308.9 million in non-discretionary regulatory assets under management, and USD \$127 million in assets for which UBP IAS serves as an investment advisor pursuant to a separate consulting agreement.²

UBP IAS provides investment advice to individuals, trusts, estates, charitable organizations and other entities that are "U.S. persons," as defined by the U.S. Internal Revenue Code of 1986, as amended. This definition could include U.S. citizens and permanent U.S. residents. In addition, UBP IAS also provides advisory services to non-U.S. persons in appropriate circumstances.

The purpose of this brochure is to describe the wrap fee program sponsored by UBP IAS, which offers clients an all-inclusive fee for investment advice, costs of trade executions, custody and other services (as more fully described in item Fees and Compensation below).

This wrap fee program includes both a Discretionary Portfolio Management Program ("DPM program"), where UBP IAS manages client accounts on a fully discretionary basis, and an Advisory (non-discretionary) Portfolio Management Program ("AD program"), where UBP IAS provides broad investment advice and makes recommendations, but the client makes the investment decisions.

As part of the DPM Program, UBP IAS and the client establish personal Investment and Risk Profiles outlining the client's financial needs and goals, and together select a suitable Investment Strategy. The client may request reasonable individual restrictions or investment constraints and, subject to UBP IAS agreement, such considerations will be taken into account in the personalized investment strategy. UBP IAS then manages the client portfolio on a fully discretionary basis in line with the selected strategy or on a bespoke basis separately defined with the client. The DPM program is typically only available for accounts maintaining more than USD \$1 million (for the Global Multi-Asset Class Strategies, as well as the Swiss & German Opportunities strategy), although the minimum may be waived at UBP IAS's sole discretion.

UBP IAS offers the AD Program to clients with investable assets of at least USD \$2 million, although UBP IAS may waive the minimum at its sole discretion. As in the DPM Program, a personal Risk Profile is established; however, no investments will be made without the client's consent.

In addition, UBP IAS will begin offering clients a Precious Metals/Cash Advisory Program as a sub-set of the regular AD program with special pricing. UBP IAS intends for this program to enable clients to manage physical precious metal holdings. As such, the investment universe is limited to physical precious metals and cash and cash equivalents (no securities trading other than limited cash equivalents trading). This program is limited to clients who select UBP as custodian. Consistent with the AD program, UBP IAS provides broad investment advice and makes recommendation, but the final investment decision remains with the client.

Client Agreement

The Client's Investment Advisory Mandate or Discretionary Portfolio Management Agreement (as applicable, the "Client Agreement") becomes effective with the acceptance thereof by the client, and UBP IAS. The Client Agreement contains the terms and conditions of the client relationship with UBP IAS, as well as important disclosures. The Client Agreement is for an indefinite period and either party can terminate at any time upon written notice of termination to the other party, or upon UBP IAS 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"). Termination shall not result in the interruption of ongoing transactions. As of the effective date of termination of the Client Agreement, UBP IAS will have no obligation or authority to recommend or take any action with regard to the previously managed assets. The client will bear the sole responsibility to work with the Custodian for proper liquidation and/or management of the client's assets upon termination. The client should be aware that legal and regulatory restrictions of the Custodian could complicate liquidation and/or management of the client's assets, which the client should discuss with his or her Investment Advisor prior to termination in order to mitigate associated risks.

The Client Agreement may not be assigned, as such term is defined in the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"), to any third party by either the Client or UBP IAS without the written consent of the other party.

¹ As disclosed in the Form ADV Part 1, Schedule B members of the de Picciotto family are indirectly and/or through attribution 75 percent or more shareholder of Union Bancaire Privée S.A. indirectly through two holding companies: H de P S.A. (Holding de Picciotto) and CBI Holdings S.A.

² These assets for which UBP serves as an investment advisor pursuant to a consulting agreement do not meet the technical definition of Regulatory Assets under Management.

Fees and Compensation

Wrap Fee Program

The Wrap Fee is a consolidated fee calculated and charged in USD for the DPM Program, AD program, and the Precious Metals Advisory/Cash Program, calculated as a percentage of assets under management, subject to a minimum fee charge.

For the DPM Program and AD Program this Wrap Fee includes the following:

- ◆ UBP IAS's services in managing the client's accounts and strategies on a fully discretionary basis in the DPM Program or, in the AD Program, advising clients directly;
- ◆ At least one annual portfolio review by the client's Investment Advisor;
- ◆ Maintenance of a custody account at Union Bancaire Privée S.A (the "Custodian"), including account management and securities administration fees, costs associated with the delivery of securities to the Custodian and corporate actions, and brokerage costs associated with clearing and executing transactions (with the exception of stamp duties, etc.);
- ◆ Reports from the Custodian reflecting all holdings in the client's accounts;
- ◆ An annual U.S. tax statement that reflects total income from both U.S. and non-U.S. sources together with information to facilitate the filing exercise with tax authorities; and
- ◆ Reporting of information related to the client's account to the U.S. Internal Revenue Service ("IRS") as may be required under the U.S. Foreign Account Tax Compliance Act ("FATCA").

In addition, UBP IAS will deliver via email periodic reports on general economic conditions, industries, market data, political development and other matters that may affect the economic outlook or broad asset classes.

The Wrap Fee does not include margins and fees earned by the Custodian for foreign exchange and precious metals transactions, nor commissions charged on fiduciary deposit transactions. An overview of certain supplementary services that will incur a separate fee from the Custodian, as well as the Custodians' margins and fees and third party fees that are not included in the Wrap Fee and that are charged separately to clients is provided in Custodian Supplementary Fees, below. For all other supplemental fees of the Custodian, the client's UBP IAS Investment Advisor can help direct them to the terms and conditions and relevant fee schedules in the Custodian's account documentation.

The Wrap Fee for the Precious Metals/Cash Advisory Program, which is only available for clients selecting Union Bancaire Privée S.A as their Custodian, covers the following:

- ◆ Custody account maintenance and costs;
- ◆ Verification of the weight and fineness of physical precious metals delivered into the custody of Union Bancaire Privée (or Union Bancaire Privée's applicable sub-custodian), as well as the costs of insurance during such storage;
- ◆ Reports from the Union Bancaire Privée reflecting all holdings in the client's accounts;
- ◆ An annual U.S. tax statement that reflects total income from both U.S. and non-U.S. sources together with information to facilitate the filing exercise with tax authorities;
- ◆ Ongoing investment advice, as well as at least one annual portfolio review by the client's Investment Advisor; and
- ◆ Reporting of information related to the client's account to the U.S. Internal Revenue Service ("IRS") as may be required under the U.S. Foreign Account Tax Compliance Act ("FATCA").

As noted above, the Wrap Fee does not include margins and fees earned by the Custodian for foreign exchange and precious metals transactions, nor commissions charged on fiduciary deposit transactions.

UBP IAS will charge the Wrap Fee based upon the fee schedule described below, or as separately negotiated. UBP IAS is not registered as a securities broker and therefore does not charge clients commissions or transaction-based fees. The Wrap Fee is an annual fee charged on a quarterly basis in arrears. UBP IAS calculates the fee in U.S. Dollar (USD) as a percentage of the average total market value (in USD) of the client's assets under UBP IAS's management and held with the Custodian (total assets including all securities, fiduciary deposits, precious metals, other assets, and cash positions). UBP IAS calculates the average total market value of the account by taking the average of the end of month values (i.e., the values of the account as of the last valuation date reported by the Custodian on the last

day of the month for each of the previous three months). Following the end of the quarter, UBP IAS will request the Custodian to debit the applicable portion of the annual fee from the client's account and to credit this amount UBP IAS's account. The Custodian will issue account statements at least quarterly that reflect this deduction of advisory fees. It is the client's responsibility to verify the accuracy of fees and other information listed in the custodial statement.

The client will designate a "Reporting Currency," which is the currency in which investment performance is measured. The reporting currencies available are generally Swiss Franc (CHF), Euro (EUR), British Pound Sterling (GBP), and U.S. Dollar (USD). Since the Wrap Fee is calculated in USD, if the currency or currencies in which the client's account is denominated is not USD, then the debiting of the Wrap Fee could result in a foreign-exchange transaction, on which the Custodian charges a margin spread (for further details see Custodian Supplementary Fees, below).

There are separate Wrap Fee schedules for the DPM program, AD Program, and Precious Metals Advisory/Cash Program. For the DPM program, the applicable Wrap Fee will depend on the total assets under management at the Custodian and the strategy selected. As reflected below, the Wrap Fee schedules under the DPM and AD programs are based on a tiered (break-point) schedule. With these schedules, the fee (a percentage of assets) varies according to the value of assets. As a result, the client's Wrap Fee changes if the future increase (or decrease) in asset value triggers the listed breakpoint. The applicable Wrap Fee under the Precious Metals/Cash Advisory Program, however, is fixed. This means that the Wrap Fee is a fixed percentage of the assets in the account and that this percentage does not change as the value of your account changes.

If either UBP IAS or the client terminate the Client Agreement, the portion of the Wrap Fee due will be calculated up to the date of termination.

All Wrap Fees schedules are correct at the time of publication, but UBP IAS can adjust both the Wrap Fee schedules and related minimum annual fees at any time without notice to clients. Wrap Fees are negotiable and may vary from the fee schedules. At UBP IAS's discretion, UBP IAS may combine the account values of family members to determine the applicable advisory fee. UBP IAS may also reduce the wrap fees for UBP IAS's employees, certain family members or employees of UBP IAS affiliates.

Clients are advised that other clients with similar assets may have differing Wrap Fee schedules and pay different Wrap Fees. Clients should also be aware that the same or similar investment services might 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 fees charged, the number of transactions in the account, the size of the account, type of investments, and the level of brokerage and other fees that would be payable if the client obtained the services individually.

Wrap Fee Schedules

Wrap Fee DPM Program Fee Schedule:

Global Multi-Asset Class Strategies (and certain bespoke strategies)

<u>Assets under Management (in USD)</u>	<u>Annual fee</u>
For up to and including \$ 5,000,000*	1.30%
From \$5,000,001 up to and including to \$10,000,000	1.10%
From \$10,000,001 up to and including to \$25,000,000	0.85%
From \$25,000,001 and above	as agreed

Minimum Flat Wrap Fee: USD \$13,000

Note: As disclosed above, the DPM program is typically only available for accounts maintaining more than USD \$1 million.

Wrap Fee DPM Program Fee Schedule:

Swiss & German Opportunities Strategy (and certain bespoke strategies)

<u>Assets under Management (in USD)</u>	<u>Annual fee</u>
For up to and including \$5,000,000	1.45%
From \$5,000,001 up to and including to \$10,000,000	1.25%
From \$10,000,001 up to and including to \$25,000,000	1.00%
From \$25,000,001 and above	as agreed

Minimum Flat Wrap Fee: USD \$14,500

Note: As disclosed above, the DPM program is typically only available for accounts maintaining more than USD \$1 million.

Wrap Fee AD Program Fee Schedule:

<u>Assets under Management (in USD)</u>	<u>Annual fee</u>
For up to and including \$5,000,000	1.00%
From \$5,000,001 up to and including to \$10,000,000	0.85%
From \$10,000,001 up to and including to \$25,000,000	0.70%
From \$25,000,001 and above	as agreed
Minimum annual fee: USD \$20,000	

Note: As disclosed above, the AD program is typically only available for accounts maintaining more than USD \$1 million.

Wrap Fee AD Program Fee Schedule:**Precious Metals/Cash Advisory Program**

<u>Minimum Assets under Management (USD \$1,000,000)</u>	<u>Annual fee</u>
Fixed annual fee for precious metals	0.35%
Fixed annual fee for cash/cash equivalents	0.30%

Other Fees, Expenses and Compensation*Custodian Supplementary Fees*

Certain services of the Custodian requested by the client will incur separate fees that are not included in the Wrap Fee. In the specific case of Union Bancaire Privée (as Custodian and an affiliate of UBP IAS), certain margins and fees charged create revenue for it and are outside of UBP IAS Wrap Fee. Clients should be aware that the margin and fees applied by Union Bancaire Privée in this respect could be more or less favorable to clients than those obtained from an unaffiliated third party. Union Bancaire Privée does not pass on to UBP IAS any of the margins and fees that it applies to UBP IAS clients.

For foreign exchange transactions in both DPM and AD program accounts, the applicable margin charged by Union Bancaire Privée to execute the transaction is 0.20% for transactions from CHF 100,000 to CHF 500,000 in value, and 0.10% for transactions exceeding CHF 500,001 in value. For transactions less than CHF 100,000 in value, the client's UBP IAS Investment Advisor can help direct the client to the applicable fee schedule of the Custodian.

In cases where a client purchases or sells an investment against his or her account and the account has a Reporting Currency that is different than the currency in which the investment is traded, such trade could automatically lead to a foreign exchange transaction. In addition, the time differences between the trade and the settlement date on the account can expose the client to a currency risk for this period.

Purchases and sales of metals held in physical form with Union Bancaire Privée include a margin charged by the bank for its services related to the transaction. The applicable margin charged by the custodian to execute these transactions is 0.20% for up to CHF 500,000 in value, and 0.10% for transactions exceeding CHF 500,001 in value. In addition, Union Bancaire Privée charges a third party handling fee (bar surcharge for manufacturing, transportation and insurance costs) on the purchase of physical precious metals.

For payment orders, the Custodian charges a certain fee per transfer. The client's UBP IAS Investment Advisor can help direct the client to the terms and conditions and relevant fee schedules in the Custodian's account documentation.

The Custodian charges commissions for fiduciary deposits, which, because the Custodian is an affiliate of UBP IAS, are principal transactions and UBP IAS will disclose this fact and the applicable fee schedule for client consent before making such investments.

There is a supplemental service fee charged by Union Bancaire Privée on the delivery of securities from Union Bancaire Privée to a third party, which is charged on a per-security basis (and excludes third party fees). Likewise, the physical delivery of precious metals from Union Bancaire Privée to a third party will also incur a separate fee that is outside of UBP IAS's Wrap Fee.

Each UBP IAS client should contact their Investment Advisor if there are any questions regarding the exact margins or fees that are applicable to the foreign exchange, precious metal, or other transactions with Union Bancaire Privée, as well as any other supplementary services or third party fees. Clients should be aware that the margins and fees applied by Union Bancaire Privée could be more or less favorable to clients than those they can obtain from an unaffiliated third party.

Additionally, the Wrap Fee does not include supplemental services offered by the Custodian at the client's request, such as delivery of a specific non-U.S. tax statement, (e.g. 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.

UBP IAS clients may, upon their own initiative and subject to applicable legal and regulatory restrictions, request or obtain lending assistance from Union Bancaire Privée in the form of a "Lombard loan" (whether margin (purpose) or non-purpose, both subject to a pledge to Union Bancaire Privée of the assets held in custody) or in the form of a mortgage on real estate. In these circumstances, Union Bancaire Privée acts as lender to eligible clients and charges interest on the loans it provides. The terms and conditions of loans offered by Union Bancaire Privée may be more or less favorable to clients than those they may be able to obtain from an unaffiliated third party lender. UBP IAS does not advise its clients on loans, nor does it receive any service fees or other compensation from Union Bancaire Privée in this regard. UBP IAS clients who take out loans from Union Bancaire Privée are not granted preferential treatment by UBP IAS vis-à-vis other clients, and clients are not required to use Union Bancaire Privée as a lender.

Use of margin loans in an account advised by UBP IAS, or using advisory assets as collateral for margin loans used in another account, is an aggressive, higher risk approach to pursuing a client's investment objectives. Before the client decides to take such an approach, the client should carefully consider:

- Whether they can afford and want to assume the additional risks of losses;
- That in addition to increase risk, the use of leverage will increase costs of investing and can make investment objectives more difficult to realize, depending on the return achieved;
- The client will pay Union Bancaire Privée interest on the outstanding loan balance; and,
- Use of margin to purchase assets generally increases the amount of the Wrap Fee that a client pays to UBP IAS, because, as discussed above, UBP IAS calculates the Wrap Fee as a percentage of assets under management.

Third Party Fees

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.

The Custodian, executing broker(s) and/or their affiliates may have distribution or similar arrangements 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. UBP IAS's clients may purchase fund shares directly from the funds without using UBP IAS's services. It is possible that clients could obtain share classes that are less expensive than the share classes available through UBP IAS. 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 UBP IAS to liquidate their securities and invest the proceeds in accordance with an investment mandate, such liquidations could result in redemption fees and tax consequences. Clients should carefully review the impact of these 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 eligible for transfer or to be held in the client's account. Clients should consult with UBP IAS prior to instructing the transfer or liquidation of assets.

From time-to-time, UBP IAS may make available certain offerings that are outside of the wrap fee account's all-inclusive fee. For example, these could include private equity, proprietary funds, or direct investment opportunities. UBP IAS will discuss such offerings and investments separately and disclose in appropriate offering memoranda or prospectuses, which outline the fees and costs as well as potential conflicts of interest so that clients can make an informed decision.

In addition, UBP IAS may recommend or invest in securities or other investment products including funds issued, promoted, underwritten or managed by Union Bancaire Privée S.A and UBP Group affiliates (or where the affiliate acts as general partner), and in which its affiliates have a material financial interest.

Recommending securities or other investment products described above creates an inherent conflict of interest between the interests of UBP IAS clients and those of UBP IAS affiliates. UBP IAS manages this conflict of interest through disclosure so that UBP IAS's clients can make an informed decision. The section on other Financial Industry Activities and Affiliates provides additional information regarding UBP IAS's affiliates and UBP IAS's brokerage practices. UBP IAS has a fiduciary duty to act in its client's best interests. UBP IAS has policies and procedures in place to ensure that investment selection and recommendations are suitable and in the best interests of its clients and not made based on the financial interests of UBP IAS and its affiliates.

Account Requirements and Types of Clients (item 5)

UBP IAS 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. Generally, these individuals, trusts, estates, charitable organizations and other entities are “U.S. persons,” as defined by the U.S. Internal Revenue Code, or individuals otherwise residing in the U.S. This definition could include, among others, U.S. citizens and permanent U.S. residents. In appropriate circumstances, UBP IAS also provides advisory services to non-U.S. persons.

UBP IAS’s investment advisory service is only available for the DPM program for accounts with a minimum value of USD \$1 million (for the Global Multi-Asset Class Strategies, as well as the Swiss & German Opportunities strategy), for the AD program for accounts with a minimum value of USD \$2 million, and for the Precious Metals/Cash Advisory Program accounts larger than USD \$1 million. UBP IAS reserves the right in its sole discretion to accept a client where the minimum investment amount is not met, to change the minimum investment amounts for new accounts, to impose higher minimum investment amounts for certain strategies or portfolios that are offered from time to time, to terminate accounts that fall below the minimum investment amount that impact the management or servicing of the client’s account, or to require that additional cash or securities be deposited to bring the account up to the required minimum value.

Portfolio manager selection and evaluation (item 6)

UBP IAS employees provide all investment advisory services for the DPM Program. There are no external investment advisers or portfolio managers and no affiliates (such as Union Bancaire Privée) that act as investment adviser or portfolio manager for UBP IAS clients.

UBP IAS requires employees to meet minimum educational, experience and industry standards set forth by the applicable regulatory authorities. Investment Advisors and Investment Managers are generally required to have a bachelor of science, obtain any necessary industry licenses, equivalent designations, or training. These general requirements can be waived, as deemed appropriate, based on, among other things, years of relevant industry experience and assets under management.

Performance based fees side-by-side management

UBP IAS does not charge “Performance Fees” which are investment fees based upon the performance of a client’s account. Because of this, UBP IAS also does not engage in side-by-side management, which is the practice of managing accounts and charging performance – based fees while at the same time managing accounts that are not charged performance-based fees.

Nonetheless, UBP IAS does manage client accounts that have objectives that are similar to, or which overlap with, those of other clients. The investment advisory strategies we use for certain clients could conflict with the transactions and strategies employed for other clients and might affect the price and availability of the securities and other financial instruments in which clients invest. For example, based on the time involved in implementing investment strategy changes mandated by the Investment Committee, transactions effected for DPM program accounts may have already been recommended to clients in the client-directed AD program prior before the transactions for the DPM program accounts have been effected. These transactions may result in changes to the prices of instruments obtained in later transaction on behalf of DPM program accounts. Accordingly, the prices received may not be advantageous relative to the prices previously received on behalf of clients of the AD program, or in general. The same may apply to transactions effected on behalf of clients of the AD program if such transactions occur after UBP IAS implements the investment recommendations or changes in investment strategies in its DPM program accounts.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

UBP IAS generally focuses on allocating investments among various asset classes, following a top-down investment approach. UBP IAS believes strategic asset allocation decisions are the biggest source of portfolio return, and seeks international diversification in an effort to enhance portfolio returns while endeavoring to diversify risks. UBP IAS securities analysis methods include, but are not limited to, fundamental, quantitative, and technical research. UBP IAS’s Investment Committee agrees on macro and market environment view, formulates investment views and UBP IAS’s investment outlook, and from this a portfolio is constructed for each of UBP IAS’s investment strategies. In forming the UBP IAS investment outlook, both external and affiliate created research is used. There is no requirement for UBP IAS to follow affiliate-issued research and UBP IAS may take positions for client accounts that contradicts such research.

The Sources of research and information that we use include:

- financial publications;
- inspections of corporate activities;
- company press releases and securities filings;

- research and due diligence material prepared by Union Bancaire Privée, UBP group affiliates, and third parties;
- rating services;
- regulatory and self-regulatory reports;
- third-party data providers and research consultants;
- outside consultants, experts and other professionals; and
- other public sources.

The information covers, among other things, general economic conditions, industries, groups of and specific securities, market data, political developments, pricing and appraisal services, credit analysis, risk measurement analysis and other information that may affect the economy and industries.

UBP IAS clients' portfolios may include various instruments including, but not limited to, equity securities, corporate debt securities, commercial paper, certificates of deposit, municipal and government securities, mutual fund and ETF shares, structured products, precious metals, derivatives, and alternative investments, such as funds of hedge funds. UBP IAS may also use hedging strategies to alter the equity and/or currency exposure of portfolios with the aim of protecting client assets against market events likely to have a negative impact on performance. UBP IAS also generally focuses on liquid investments, investment grade fixed income instruments and well-known funds, while generally avoiding micro-cap securities, certain unstable countries, and the use of leverage or derivatives for speculative purposes.

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

Investment Strategies

UBP IAS offers various strategies within the DPM program that a client can select in consultation with their Investment Advisor based on a client's risk profile (which includes information on the client's investment objectives and risk tolerance). These include:

- ◆ Global Multi-Asset Class strategies consisting, among others, of capital preservation, conservative, moderate, balanced, and dynamic profiles, and
- ◆ Swiss & German Opportunities strategy, which focuses on small and mid-cap equities of companies domiciled in Switzerland and Germany.

The various strategies offer varying risk levels from lower risk (e.g. cash and fixed income securities) to higher risk (e.g. equities in Emerging Markets), for example:

- ◆ 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, equities, as well as pooled investment vehicles investing in fixed income, equities, or commodities. 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
- ◆ Higher-risk strategies including, but not limited to, 100% global equities, precious metals or low quality fixed income instruments. This higher-risk category includes the Swiss & German Opportunities strategy.

The Global Multi-Asset Class strategies also strategically include a portion of alternative investments and/or precious metals to seek diversification of financial instruments and markets (including Emerging Markets), which can be held directly or indirectly through funds.

Investments in private funds are generally limited to "accredited investors", "qualified purchasers" or "qualified investors" and may require investors to lock-up their assets for an extended period. These investments can have limited liquidity and they generally involve different risks than investing in registered funds and other publicly traded securities. In the context of the DPM program, UBP IAS can invest client accounts into such securities without the client's consent. UBP IAS and/or the Custodian relies on the valuation and performance data provided directly from such private funds. Private funds may delay in providing UBP IAS and/or the Custodian with valuation information; therefore, UBP IAS and/or the Custodian might likewise be delayed in reporting this information to clients.

UBP IAS will rely on the client's representations in making corresponding representations regarding the investment restrictions on behalf of a client account 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. UBP IAS requires notification by the client if the client's representations become inaccurate.

Risk of Loss

Investing in financial instruments including securities involves a risk of financial loss that clients should be prepared to bear. Raising the awareness for this risk and discussing the factors that can potentially lead to financial loss is a key consideration when looking at investment opportunities with clients or prospects. The selection of an appropriate investment strategy –from more conservative to average and higher

risk— must fit the client's personal risk profile and investment objectives. Each such strategy involves investment in a certain type or types of securities, each of which have their own risks. Depending on the specific investments held within the client's account, a client could face risks including, but not limited to, the following:

Market Risk – Due to general economic and market conditions, the market price of securities will go up or down, sometimes rapidly or unpredictably, and can lead clients to lose up to their entire investment. Factors affecting market risk include interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws and national and international political circumstances. Market risk exists in all types of investments.

Liquidity Risk – The risk of not being able to buy or sell a security due to low trading volume (low liquidity). Therefore, an illiquid asset can 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. This can be especially the case for fixed income securities or securities of companies with a smaller market capitalization ("small-caps"), and the value of strategies that purchase these securities may rise and fall substantially, especially during periods of crisis or stress in markets.

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

Interest Rate Risk – Fixed income securities fluctuate in value as interest rates change. The general rule is that if interest rates rise, the market prices of fixed income securities will generally decrease. On the other hand, if rates fall, the value of fixed income securities will generally increase. The market value of fixed income securities with longer maturities (or funds holding fixed income securities with longer average maturities) will typically be more sensitive to changes in interest rates and is likely to fluctuate in response to a change to a greater degree than the market value of fixed income securities (or funds, as above) with shorter maturities.

Credit/Counterparty Risk – The risk 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, or go bankrupt, which could cause an investor to suffer a total or partial loss.

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.

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 might be heightened in Emerging Markets.

Currency Risk – A client's account can be invested in securities and other investments that are denominated in currencies other than the client's domestic (home) currency. Accordingly, fluctuations in currency exchange rates affect the value of such assets favorably or unfavorably. Currency exchange rates can be extremely volatile, particularly during times of political or economic unrest or because of actions taken by central banks (the intention of which could be to affect prevailing exchange rates). Each strategy under consideration must be reviewed for the currency risk, i.e., the risk (or opportunity) for additional financial loss (or profit) depending on how much of the investments will occur in the client's domestic versus foreign currency and the rate of the foreign currencies relative to the client's domestic currency. In addition, the client may have selected a "Reporting Currency" for their account that is different from their domestic currency. The client's account values as set out in the quarterly or periodic statement of assets reflect this Reporting Currency. When the client selects a Reporting Currency other than their domestic currency, then for purposes of calculating the account's performance all of the assets in the client's Union Bancaire Privée portfolio are converted to the selected Reporting Currency. Fluctuations in the exchange rate between the selected Reporting Currency and the client's domestic currency could mean that the performance shown in the account statements (in the Reporting Currency) is higher or lower than the actual performance of the account in the client's domestic currency.

Risks 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 correlate to the fundamentals of each particular security, and prices of equity investments may fall or fail to appreciate regardless of movements in securities markets.

Bulk Risk – The risk of being invested in a single security or issuer is considered and while UBP IAS in general seeks diversification, there is no assurance that this will mitigate or eliminate the risk of loss in every market environment.

Transfer Risk – There is also a risk that a creditor will not be able to exchange a local currency into a foreign currency, and so be unable to make debt-service payments in foreign currency, for example, from exchange restrictions imposed by the government of the creditor's country.

Small and Mid-Cap Equities Market Risk – The small and mid-cap market segments consist of a greater number of companies, are generally less transparent, are covered by fewer analysts, have less market liquidity than companies with larger market capitalizations and may be prone to higher price fluctuations than the large cap market segment.

Geographic and Sector Risk – The same applies as stated under bulk risk, where there is risk-concentrating investments in geographic regions or business or industry sectors. While UBP IAS generally seeks geographic and sector diversification, there is no assurance that this will mitigate or eliminate risk of loss. In addition, certain strategies necessarily require concentration in a geographic region, and those client accounts invested in accordance with that strategy will be subject to increased risk associated with that region.

Concentration Risk – Certain investment strategies or accounts may be more highly concentrated in certain market segments or in the securities of certain companies than other strategies, though these strategies or accounts will still adhere to the same general investment objectives. Concentration in certain market segments or companies may lead to an increased risk of loss due to lack of diversification. Concentration also may result in higher volatility. Concentration tends to exacerbate the risks described above.

Risk Related to Derivatives and Leverage – Certain investment instruments such as derivatives may use leverage to achieve returns. The use of leverage could disproportionately increase 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 in general magnifies both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions on an account's performance.

Commodity Risk – Commodity prices can be very volatile and show significant fluctuations over short periods. With the exception of precious metals, UBP IAS does not invest in physical commodities (although UBP IAS does invest in certain exchange traded products that may be backed by physical commodities or commodity futures).

UBP IAS 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. There is no assurance that any investment risk mitigation efforts, or any hedging strategies, undertaken by UBP IAS will be successful or otherwise eliminate the relevant risk. Further, there is no assurance that you will achieve your stated investment objective.

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.

Investment Committee

UBP IAS has an investment committee (the "Investment Committee") that is responsible for the prudent management of UBP IAS's client assets. The Investment Committee is comprised of the Senior Investment Managers, as well as certain senior members of UBP IAS, including the Chief Executive Officer. The Investment Committee meets on at least a monthly basis with interim meetings as necessary to discuss in general terms, allocation within each investment strategy, securities selection, risk management, overall investment strategy, and performance. The Investment Committee may also invite others to serve as advisors or consultants to the Investment Committee.

UBP IAS's Investment Committee agrees on macro and market environment view, and formulates an asset allocation and UBP IAS's investment outlook. Taking into account the overall investment views and strategic asset allocations for the various investment strategies, the Investment Committee delegates determination of the tactical asset allocation for each investment strategy and portfolio construction to one or more members of the Investment Management Team. The delegated employee(s) implement the investment views in Model Portfolios, as well as individual client accounts (taking into consideration any specific client guideline requirements), and transmit orders to UBP IAS's relevant broker-dealers for execution and clearance.

Risk and Oversight Committee

UBP IAS has established a risk and oversight committee (the "Risk and Oversight Committee"), which is led by the Chief Executive Officer. The Risk and Oversight Committee meets regularly, generally on a monthly basis, to review and as necessary to resolve and approve, among other things:

- (i) Any compliance risks and issues that have arisen, including but not limited to Code of Ethics violations;
- (ii) Investment management issues and operational risks, including best execution and evaluation of the broker relationships, as well as any trading issues related to trade errors;
- (iii) Client related issues, including the onboarding of new client accounts, client complaints, and annual review of client accounts;
- (iv) Performance of portfolios;
- (v) Valuations issues;
- (vi) Service provider arrangements, including any operational issues; and
- (vii) Business risk management issues.

The Risk and Oversight Committee will review, with regard to trade errors, the facts surrounding each circumstance to determine whether an error has in fact occurred. If the Risk and Oversight Committee determines an error has occurred, it will consider (i) the nature and cause

of the error, (ii) whether the client has been disadvantaged by the error, and (iii) suitability of the allocations resulting from an error. Unsuitable trades will always be resolved in the client's favor (see below for further information on UBP IAS's trade error procedures).

Client Information Provided to Portfolio Managers (item 7)

UBP IAS is the sole portfolio manager of all DPM accounts. As such, UBP IAS is in full possession of all client information for these accounts. Within UBP IAS, employees servicing accounts have access to the client's personal information and account activity as reasonably necessary in connection with their job responsibilities. This information includes the client's: name, address, social security or tax identification number, annual income, net worth, investment objectives, risk profile, investment restrictions, and details of trading activity and portfolio holdings, trade confirmations and monthly account statements. UBP IAS and other service providers have policies in place to safeguard the privacy of client's personal information.

Client Communications

The Client's Investment Advisor will be in frequent communication with them over the phone, by email and in person as well as through written communications, such as periodic market updates. If the client has expressly consented, client correspondence and notifications may be sent via electronic means.

Review of Client Accounts

UBP IAS conducts periodic reviews of client accounts and outlook discussions with all of its clients (at least annually). The annual review covers important aspects of the relationship, including, but not limited to, any changes in the client's personal and financial situations or in the client's risk profile, as well as whether the existing strategy chosen by the client is still appropriate in light of the client's current circumstances and/or risk appetite. In case of a change in risk appetite and/or investment strategy, UBP IAS will update the Client Risk Profile and Investment Profile accordingly. Periodic reviews may also be made by UBP IAS 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.

On a periodic and ad hoc basis, the UBP IAS Chief Compliance Officer and other compliance and senior management personnel perform reviews of client relationships. Such reviews are either pursuant to UBP IAS's internal policies and procedures, which require conducting checks on various aspects of the client relationship, or may be triggered by unusual events in a client's account.

Client Contact with Portfolio Managers (item 8)

There are no restrictions placed on clients' ability within UBP IAS's normal business hours to contact and consult with Investment Advisors or Investment Managers.

The normal business hours of UBP IAS's offices in Geneva and Zurich are from 9:00 a.m. to 5:00 p.m. local Swiss time (CET).

Additional Information (item 9)

Other Financial Industry Activities and Affiliations

UBP IAS is a member of the Organisme d'Autorégulation des Gérants de Patrimoine ("OAR-G"), a Swiss self-regulatory organization recognized by the Swiss Financial Market Supervisory Authority ("FINMA") (www.finma.ch).

Affiliates

UBP IAS's relationship with Union Bancaire Privée S.A and UBP Group affiliates is material to its advisory business and its clients. UBP IAS's parent company, Union Bancaire Privée, is an internationally diversified organization with operations in several countries and sectors of the financial services industry. Union Bancaire Privée is a bank and securities trader, both licensed and supervised in Switzerland by FINMA. Union Bancaire Privée and UBP Group affiliates or subsidiary 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. UBP IAS's clients may obtain banking, custody, lending, margin or bank related products and services from Union Bancaire Privée. The fees for these products and services may be more or less favorable than those obtained from unaffiliated third parties.

Certain directors and members of Union Bancaire Privée's executive management serve on the board of directors of UBP IAS.

Custody Services

UBP IAS's clients can select Union Bancaire Privée to provide custodial services for their account, or select an unaffiliated custodian (in which case UBP IAS will need to evaluate whether it can sponsor a wrap fee program with that unaffiliated custodian). Clients will enter into a separate custodial arrangement directly with the Custodian, and in the Client Agreement with UBP IAS, the client will acknowledge this arrangement. The majority of UBP IAS clients maintain a banking and custodial relationship with Union Bancaire Privée.

Union Bancaire Privée S.A is allowed, under Swiss law and as a “Qualified Custodian” as defined in the U.S. Investment Advisers Act of 1940 (“Advisers Act”) Rule 206(4)-2 to hold in custody financial assets for its clients. UBP IAS is subject to Rule 206(4)-2 when Union Bancaire Privée acts as the Qualified Custodian for UBP IAS client accounts. UBP IAS is operationally independent of Union Bancaire Privée. UBP IAS has policies and procedures in place to comply with the requirements of Advisers Act Rule 206(4)-2 that are applicable to Union Bancaire Privée’s role as Custodian for client accounts.³ Union Bancaire Privée 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.

When Union Bancaire Privée is Custodian, it shall provide other non-investment related services to UBP IAS’s clients, including:

- (i) trade reconciliation (including matching of orders, electronic delivery of trades, settlement of trades);
- (ii) valuation of portfolio holdings;
- (iii) pursuant to client authorization, the debiting from the client account fees owed to UBP IAS;
- (iv) maintenance of certain books and records; and
- (v) client reports reflecting trading activity, account valuation information, and tax reporting information.

Under a separate agreement between each client and Union Bancaire Privée and shall be compensated for such services by the clients and UBP IAS.⁴ UBP IAS mitigates this conflict through disclosure to clients, so that clients can make an informed decision.

UBP IAS does not issue client account statements. The Custodian issues 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 Reporting Currency translated at current rates of exchange. Clients may receive reports that 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 UBP IAS of any discrepancies, or errors.

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

UBP IAS 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, the Swiss Banking Code of Conduct (CDB 16), and the code of conduct of OAR-G to help UBP IAS meet these standards and prevent conflicts of interest. Certain UBP IAS employees and employee-related accounts (referred to as Access Persons) must comply with the Code, which contains general ethical principles and personal securities reporting provisions for UBP IAS Access Persons. In summary, the Code prohibits employees of UBP IAS from taking inappropriate advantage of their position and the access to information concerning the investments or investment intentions of UBP IAS on behalf of its clients, or their ability to influence such investment intentions, for personal gain or in a manner detrimental to the interest of its clients.

UBP IAS expressly prohibits any employee from profiting at the expense of UBP IAS clients and from competing with its clients.

The UBP IAS Code of Ethics, Policies and Procedures Manual, and compliance policies and procedures adopted by UBP IAS contain the following provisions to handle conflicts of interest:

- (i) Each Access Person of UBP IAS obtains pre-trade approval for transactions and submits quarterly reports of transactions and securities holdings.
- (ii) UBP IAS maintains records of all securities holdings for clients and Access Persons. The Chief Compliance Officer reviews these holdings on a regular basis.
- (iii) No individual shall cause or attempt to cause any UBP IAS client to purchase, sell or hold any interest in a security in a manner calculated to create any personal benefit or benefit for any Access Person account.

Each employee receives annual compliance training and must acknowledge the UBP IAS’s policies and procedures with respect to the Code of Ethics on an annual basis.

Except where prohibited by law, UBP IAS may purchase, sell, or recommend to clients, securities of companies (1) for which affiliates act as an investment banker or financial adviser; (2) with which its affiliates have business or other relationships; (3) in which UBP and UBP Group affiliates, employees, officers and directors have a financial interest or other interest, through ownership of securities, loan arrangements, or otherwise; (4) in the securities of which its affiliates act as a market maker or maintain a position; or (5) in which UBP and

³ Clients must notify UBP IAS of any changes in custodian arrangements.

⁴ This arrangement results in additional compensation to Union Bancaire Privée S.A.

UBP Group affiliates, employees, officers and directors act as securities trader, market maker, investment manager, underwriter, distributor, administrator, transfer agent, Custodian, or other service provider.

UBP IAS may give investment advice and take action in the performance of its duties for a client that differ from the advice given, or the timing and nature of actions taken, for other client accounts which may invest in some of the same securities recommended to its clients.

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

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

- (i) comply with the U.S. federal securities laws and regulations, as well as applicable Swiss laws;
- (ii) place the interests of UBP IAS clients first;
- (iii) 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;
- (iv) hold all client information, including securities holdings and financial information in confidence; and
- (v) maintain independence in the decision-making process on behalf of clients.

If a person subject to the Code fails to comply with it, such person can be subject to sanctions, which may 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.

UBP IAS will provide a copy of the Code to clients upon request.

Brokerage Practices

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

UBP IAS 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 AD program, UBP IAS will generally use an unaffiliated U.S. registered broker-dealer to execute transactions. For all other clients, UBP IAS 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. UBP IAS will periodically evaluate the quality and cost of execution services received. UBP IAS will consider the quality and cost of services available from alternative brokers, market makers, and market centers.

For UBP IAS clients where Union Bancaire Privée acts as Custodian, these UBP IAS clients' transactions may be transmitted for execution to Union Bancaire Privée's brokers. Union Bancaire Privée may use affiliated or third party brokers. UBP IAS clients' orders are generally not aggregated with UBP clients' orders. Union Bancaire Privée can also assist UBP IAS 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. Union Bancaire Privée 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, Union Bancaire Privée 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 UBP IAS clients invest in such products, this practice may result in additional compensation to Union Bancaire Privée and UBP Group affiliates. UBP IAS mitigates this conflict of interest through disclosure to clients, so that clients can make an informed decision, and thorough policies and procedures to ensure that, consistent with fiduciary obligations, UBP IAS acts in the best interests of clients. Additionally, according to SEC rules, these transactions are considered principal trades of the Advisor. Accordingly, UBP IAS is required to obtain principal trade consent for each trade in proprietary products. UBP IAS shall not be responsible for price changes that occur during the time involved in obtaining the client's express consent.

Regardless of the applicable Custodian, UBP IAS has an obligation to seek "best execution" for client transactions. The SEC defines best execution as the "best qualitative execution" not necessarily the lowest possible execution cost. In evaluating the quality of execution, UBP IAS considers various factors, such as execution capability, commission rate (or spread), financial responsibility and responsiveness.

UBP IAS's 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 include, among other things, the full range of a broker's services such as (1) the value of research provided (if any), (2) execution capabilities in international markets block positioning, (3) the institution's financial strength, stability, reputation and soundness, (4) ability to maintain confidentiality, (5) adequate settlement/delivery capabilities, (6) ability to obtain

best price by querying many markets and using smart routers, (7) commission rates, and (8) responsiveness. UBP IAS may also consider the quality of research or assistance provided in evaluating certain investments, industries or products. Certain transactions involve specialized services that justify paying higher commissions or their equivalents. UBP IAS does not have authority to negotiate commissions on behalf of UBP IAS's clients on a trade-by-trade basis; rather, 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 is justified by services provided by the broker, or other considerations, such as those set forth above.

Research and Other Soft Dollar Benefits

At this time UBP IAS has not entered into third party soft-dollar arrangements with any related or external brokers, although UBP IAS 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 to which UBP IAS is not a party.

In formulating investment advice, UBP IAS 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, UBP IAS's Investment Managers attend conferences organized by external research firms on various industries or markets. In addition, UBP IAS may receive and utilize research reports and market analysis from Union Bancaire Privée and UBP Group affiliates. To the extent UBP IAS uses research, or receives soft dollars, it will use these to benefit all clients. Although Union Bancaire Privée may provide UBP IAS with research and information about markets and financial instruments, Union Bancaire Privée does not provide advice or recommendations to UBP IAS's clients. UBP IAS formulates its own investment advice and recommendations for its clients.

In addition, UBP IAS's receipt of research and other information from Union Bancaire Privée is not a factor contributing to UBP IAS's decision to route client orders to Union Bancaire Privée when it is the selected Custodian

Brokerage for Client Referrals

UBP IAS 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 transaction(s) to a specific broker or brokers for execution, UBP IAS 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 UBP IAS may aggregate. See discussion below for more details about trade aggregation.

Trade Aggregation

UBP IAS strives to aggregate trades for DPM program accounts. However, such aggregation is not mandatory and is made at UBP IAS's discretion. Aggregation of trades is a method that seeks to increase the consistency in the execution process and support the quality and cost of execution, by aggregating 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, UBP IAS allocates the executed trades and related external broker commissions on a pro rata basis, as applicable. Should the pro rata allocation lead to uneconomical or unsuitable results, or in the case of securities issued by specific lots, UBP IAS shall modify the allocation. In aggregating orders and allocating such orders, UBP IAS seeks fairness among UBP IAS's clients over time. Client orders are generally not aggregated with non-UBP IAS client orders, or with the orders of UBP IAS's 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, UBP IAS seeks to ensure that one account or group of accounts is not favored or preferred over another account or group of accounts. UBP IAS 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.

Trade Errors

From time to time, UBP IAS may make an error in submitting a trade order on a client's behalf. UBP IAS's policy and practice is to monitor and reconcile all trading activity, identify and resolve any trade errors promptly, to document each trade error with appropriate supervisory and oversight approval, and to maintain a trade error file. Pursuant to this trade error policy, UBP IAS strives to correct and otherwise resolve trade errors in a manner to make the client whole. The client may retain gains resulting from an error that has affected the client's account.

Client referrals and other compensation

Union Bancaire Privée and UBP Group affiliates, from time to time, refer clients to UBP IAS and UBP IAS may compensate affiliated and unaffiliated persons for referring clients to the programs, in accordance with applicable law. UBP IAS also occasionally receives referrals of new clients from affiliates or third parties. UBP IAS can also enter into relationships with solicitors to refer prospective clients to UBP IAS,

who would be paid a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act. Under these arrangements, the referral fee is generally calculated based on a percentage of assets under management and must be disclosed to the client introduced by the solicitor and acknowledged by the client. The referral fee paid to solicitors does not result in any additional charge to UBP IAS's clients.

Voting Client Securities

UBP IAS does not accept proxy-voting responsibility for securities held in clients' accounts, nor does UBP IAS provide any advice about the voting of proxies solicited by, or with respect to, the issuers of any securities held by any Client in the Wrap Fee program. However, UBP IAS 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. UBP IAS 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, UBP IAS 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 the client's account hold will be mailed directly to the client and any required action is the responsibility of the client. UBP IAS will provide a copy of its Proxy Policy to clients upon request.

Financial Information

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

Disciplinary Information

Form ADV Part 2A requires Registered Investment Advisers, like UBP IAS, to disclose legal or disciplinary events involving the firm or UBP IAS employees that are material to the client's evaluation of UBP IAS business or integrity of UBP IAS's management. At this time, UBP IAS has no information to report that is applicable to this item. UBP IAS also completes a Form ADV Part 1, 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: www.adviserinfo.sec.gov/

Other Information

UBP IAS utilizes electronic communication networks and electronic media to maintain information regarding its clients and its business. This creates the potential for cyber security incidents or cyber-attacks that can result in the inadvertent disclosure of confidential sensitive information to unintended parties, unauthorized access to confidential sensitive information, or operational disruptions by malicious hackers. UBP IAS has policies and procedures in place 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 can occur. If such an event were to occur, UBP IAS will promptly notify the affected parties and take all necessary and appropriate actions.