



Gordian Capital

**Gordian Capital Singapore Private Limited
Firm Brochure - Form ADV Part 2A**

This brochure provides information about the qualifications and business practices of Gordian Capital Singapore Private Limited ("Gordian Capital"). If you have any questions about the contents of this brochure, please contact Gordian Capital at 1 65 6597 6680 or by email at: info@gordian-capital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Gordian Capital is also available on the SEC's website at www.adviserinfo.sec.gov. Gordian Capital's CRD number is: 281555.

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Registration as an investment adviser does not imply a certain level of skill or training.
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Item 2 Material Changes

This Part 2A constitutes an update to the Adviser's ADV Part 2A dated September 24, 2018. This Item 2 discusses only specific material changes that are made to the Brochure. Each time we will reference the date of our last annual update of the Brochure.

There have been no material changes to Gordian Capital's policies or practices.

Pursuant to new SEC Rules, clients will receive a summary of any materials changes to the Brochure, and any subsequent versions of the Brochure within 120 days of the close of our fiscal year, which is December 31. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new version of the Brochure as necessary based on changes or new information, at any time, without charge. Currently, you may request the Brochure by contacting Mr. Paul Cuthbert-Brown at 1 65 6597 6680 or info@gordian-capital.com.

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Item 4 Advisory Business

Gordian Capital Private Limited (“Gordian Capital”) is an asset management firm headquartered in Singapore. Gordian Capital was established in Singapore in 2005, as a Private Company Limited by Shares with a Unique Entity Number 200517499Z. Gordian Capital is a fully licensed and regulated asset management firm in Singapore, its regulator is the Monetary Authority of Singapore and it holds a Capital Markets Securities License: CMS100394-1. Gordian Capital operated as an SEC exempt reporting advisor since August 2017, and in February 2019, Gordian Capital became a fully registered investment advisor with the Securities and Exchange Commission. Gordian Capital has approximately US\$2,300,000 of assets under management.

Gordian Capital is managed by Mr. Mark R. Voumard, its Executive Director and Chief Executive Officer who reports to Gordian Capital’s Board of Directors, comprised of three Executive Directors and one non Executive Director & Chairman. Gordian Capital provides investment management services through fund establishment, operations management, and fund structuring services. Gordian Capital provides investment management services to investment professionals, Family Offices, Corporates and high-net-worth individuals. Gordian Capital, taking an active approach to investment, forges financial acumen, independent analysis with hands-on operational expertise to deliver superior services to its clients. Additional information about Gordian Capital’s executives and portfolio managers (together the “Team”) can be obtained by contacting Gordian Capital’s Chief Compliance Officer, Mr. Paul Cuthbert-Brown at info@gordian-capital.com and or by accessing the Gordian Capital public website www.gordian-capital.com.

Services offered by Gordian Capital include **Fund Platform, Fund Solutions, Private Wealth Management, and Managed Accounts**. Clients can decide on services based on the investment professional or individual’s goals, objectives, time horizon, and risk tolerance. Gordian Capital seeks to provide investment management services and solutions that are made in accordance with its fiduciary obligations owed to its clients and without consideration of Gordian Capital’s economic, investment or other financial interests. To meet its fiduciary obligations, Gordian Capital does not manage its own proprietary funds or capital through any of their programs. As such, Gordian Capital does not use the information and ideas generated by the Team for its own gain.

Prior to engaging Gordian Capital to provide investment management services, each client is required to enter into an Investment Management Agreement (“IMA”) with Gordian Capital that defines the terms, conditions, authority and responsibilities of Gordian Capital and the Client. Clients may terminate the IMA at any time and immediately upon written notice to Gordian Capital. These services include the following:

- Establishing an Investment Policy Statement – Gordian Capital, in connection with the client, will develop a statement that summarizes the client’s investment goals and objectives along with the strategy[ies] to be employed to meet the objectives. Gordian Capital then creates an Investment Policy Statement (“IPS”) for each client. Risk tolerance levels are documented in the IPS, which is given to each client. An IPS generally includes specific information on the client’s stated goals, time horizon for achieving the goals, investment strategies, client risk tolerance and any restrictions imposed by the client.
- Asset Allocation – Gordian Capital will develop a strategic asset allocation that is targeted to meet the client’s investment objectives, time horizon, financial situation and risk tolerance.
- Portfolio Construction – Gordian Capital will construct a portfolio for the client that is intended to meet the stated goals and objectives of the client.
- Investment Management and Supervision – Gordian Capital will provide investment management and ongoing oversight of the client’s investment portfolio.

Item 5 Fees and Compensation

Gordian Capital provides competitively-priced solutions for a variety of services. Gordian Capital will receive a Management Fee as agreed by Gordian Capital and its clients on a case by case basis.

The expenses of all service providers (fund administrator, custodian auditor, legal advisors etc.) and trading related fees (i.e. brokerage fees and transaction fees, etc.) are charged to each Fund and or Managed Account that Gordian Capital operates. Those fees are separate and distinct from the fees charged by Gordian Capital. Gordian Capital operates an open architecture allowing Clients the ability to select the service providers of their choice to service the Funds and or Managed Accounts. Gordian Capital is required to disclose that lower fees for comparable services may be available from other sources.

Item 6 Performance-Based Fee

Gordian Capital may charge clients a performance-based incentive fee. This will be specified in formal written agreements between Gordian Capital and each client.

Item 7 Types of Clients

Gordian Capital generally provides advisory services to the following types of clients:

- ❖ Accredited Investors (High net worth individuals)
- ❖ Institutional Clients
- ❖ Private Banks
- ❖ Hedge Funds
- ❖ Wealth Advisors
- ❖ Pension Funds
- ❖ Corporations
- ❖ Foundations
- ❖ Endowments

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

Gordian Capitals relies on both fundamental and technical strategies developed the Team. They have developed investment strategies and processes relevant to each of the strategies implemented by each of the Funds and or Managed Accounts managed by the Team . Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Programs & Strategies

Fund Platform Program

Gordian Capital's Fund Platform program is for experienced investment professionals. Gordian Capital provides a regulated, physical and operational fund infrastructure, and oversees the business and operational management of each fund allowing investment professionals to concentrate on investing. Gordian Capital caters for liquid (long only, equity long short, global macro, CTA, asset back securities and private credit) and illiquid (Private Equity Venture Capital, Private Credit and Real Estate) strategies. Gordian Capital has provided Fund Platform services to unit trusts, corporate vehicles, limited partnerships, and managed accounts.

Fund Solutions Program

Gordian Capital's Fund Solutions program allows institutional-quality asset managers, corporates & families to access investment opportunities, typically in Asia, via regulated & tax efficient investment vehicles that are structured and operated on Gordian Capital's platform. These vehicles include special purpose vehicles, Singapore or other jurisdiction-domiciled funds and various other customised investment schemes. Gordian Capital structures and operates investment vehicles that allow clients, both Asian and international, to execute their investment strategies in a flexible, timely and cost efficient manner.

Private Wealth Solutions Program

Gordian Capital's Private Wealth Solutions program provides a framework for use by a wide range of private investors who wish to structure customised vehicles for investment purposes. Gordian Capital works with ultimate beneficiaries, either directly or via their advisors, to provide appropriate structures to implement their strategies.

Material Risks

Accuracy of Public Information Risk. The Teams at Gordian Capital select investments, in part, on the basis of information and data filed by issuers with various government regulators or made publicly available by the issuers or through sources other than the issuers. Although the Teams at Gordian Capital evaluate this information and data and ordinarily seek independent corroboration as appropriate and reasonably available, the Teams at Gordian Capital are not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Short Selling. Gordian Capital's investment strategies may involve seeking to profit from securities believed to be overvalued by entering into short sale positions, both directly and indirectly through the use of options, ETFs, and other trading instruments. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities. Short selling allows the client to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. In certain cases, a short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client of buying those securities to cover the short position. There can be no assurance that the client will be able to maintain the ability to borrow securities. In such cases, the client can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Any gain resulting from a short sale will be decreased (and any loss will be increased) by the transaction costs incurred in connection with the short sale.

Leverage and Financing Risk. The cumulative effect of the use of leverage by Gordian Capital could result in a substantial loss. The use of leverage may create interest expenses which can exceed the investment return from the borrowed funds. To the extent the investment return derived from securities purchased with borrowed funds exceeds the interest investment returns will be greater than if leverage were not used. Conversely, if

the investment returns from the assets acquired with borrowed funds is not sufficient to cover the cost of leveraging, the investment return will be less than if leverage were not used.

In general, the anticipated use of short-term margin borrowings results in certain additional risks. For example, should the securities pledged to brokers decline in value, there may be a “margin call”. In the event of a sudden drop in the value of the client’s assets, the Fund and/or Managed Account might not be able to liquidate assets quickly enough to satisfy its margin requirements.

Risks Associated with Investments. Any investment carries certain market risks. Investments may decline in value for any number of reasons over which Gordian Capital may have no control, including changes in the overall market for equity and/or debt securities, and factors pertaining to particular portfolio securities, such as management, the market for the issuer’s products or services, sources of supply, technological changes within the issuer’s industry, the availability of additional capital and labor, and other similar conditions.

Securities. A security investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed Income Investments. Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities. Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs). An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver,

or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Past performance is not indicative of future results. Investing in securities involves a risk of loss.

Item 9 Disciplinary Information

There is no criminal, civil, administrative actions or proceeding to report.

Item 10 Other Financial Industry Activities and Affiliations

Neither Gordian Capital, nor Mr. Mark R. Voumard, nor the Team, is registered as, or has pending applications to become, a broker/dealer or a representative of a broker/dealer. Moreover, none is registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

Gordian Capital has a written Code of Ethics that, inter alia, covers the following areas: Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting.

Item 12 Brokerage Practices

Gordian Capital does not recommend brokers.

Item 13 Review of Accounts

All accounts are reviewed at least monthly by Gordian Capital. Other than monthly reviews may be triggered inter alia by material market, economic or political events.

Item 14 Client Referrals and Other Compensation

Gordian Capital does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Gordian Capital's clients. Gordian Capital does not

directly or indirectly compensate any person who is not advisory personnel for client referrals.

Gordian Capital does not directly hold client assets nor does it hold any cash and/or listed or unlisted assets in custody for clients. In all cases a regulated independent third party custodian is appointed as custodian for Funds and/or Managed Accounts managed by Gordian Capital.

Item 15 Investment Discretion

Gordian Capital provides discretionary investment advisory services to its Fund and Managed Account clients. The IMA established with each client sets forth the discretionary authority for trading. Gordian Capital manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. Client will execute a limited power of attorney to evidence discretionary authority.

Item 16 Financial Information

Gordian Capital neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure. Neither Gordian Capital nor Mr. Mark R. Voumard, Mr. Paul Cuthbert-Brown or the Team have any financial condition that is likely to reasonably impair Gordian Capital's ability to meet contractual commitments to clients. Gordian Capital has not been the subject of a bankruptcy petition in the last ten years.