

Firminvest International Ltd.

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This Brochure provides information about the qualifications and business practices of Firminvest International Ltd. (“Firminvest International”). If you have any questions about the contents of this Brochure, please contact us at +41-44-288-36-66 or dvb@firminvest-international.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Firminvest International is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about Firminvest International also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated November 19, 2019 is Firminvest International’s initial Form ADV Part 2A Firm Brochure. In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

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Item 4 – Advisory Business

Firminvest International is a Swiss corporation with its principal place of business in Zurich, Switzerland. Firminvest International was founded and commenced operations in 2019. Danièle von Ballmoos is the Head of Firminvest International and portfolio manager. Ms. von Ballmoos is solely responsible for all investment activities and day-to-day operations (other than compliance) of Firminvest International. Danièle von Ballmoos, Fabio L.B. Pelli and Frédéric M. Chanson are each 33.33% shareholders and directors of Firminvest International. Fabio L.B. Pelli serves as Chief Compliance Officer of Firminvest International.

Firminvest International provides advisory services on a discretionary basis to its clients, which include high net worth and ultra-high net worth individuals, businesses and institutions. Firminvest International's investment strategy is not limited to trading in particular investments or geographic or business sectors. Nonetheless, Firminvest International primarily focuses on straight forward investments such as stocks and bonds, in order to avoid double layers of fees. The currencies are mainly USD, EUR and CHF.

Firminvest International does not make investments in precious metals, options, derivatives or sell securities short on behalf of a client unless the client requests that it do so.

Firminvest International tailors its advisory services to the individual needs of each client. As part of the client onboarding process, Firminvest International meets individually with each client and develops a fully custom-made investment strategy for the client based on the client's specific needs and requirements, as well as the client's risk appetite and profile. If a client wishes to place specific restrictions (*e.g.*, portfolio diversity restrictions or restrictions on specific types of securities), it may do so. The assets of each client are held in a separately managed account held at a financial institution (custodian) not related to Firminvest International.

Firminvest International provides advisory services to each client pursuant to an investment advisory agreement (each, an "Advisory Contract"). Each client's individual investment guidelines and objectives are detailed in its respective Advisory Contract. Each Advisory Contracts grants Firminvest International complete investment discretion within the confines of these investment guidelines and objectives.

Firminvest International does not participate in wrap fee programs.

Clients Assets Under Management – Firminvest International is a newly formed advisor and as of the date of September 1, 2019 had no client assets under management. Firminvest International expects to manage all assets of U.S. clients on a discretionary basis.

Item 5 – Fees and Compensation

Firminvest International charges each client an asset-based fee based on the amount of assets managed by Firminvest International (the “Management Fee”). The rate of the Management Fee charged to a client’s account varies depending upon factors such as the type and complexity of investments and the amount of assets being managed and is individually negotiated with the applicable client.

Management Fees charged are deducted from client accounts on a quarterly basis. Management fees are calculated based on assets as of the last day of each calendar quarter and are paid to Firminvest International quarterly in arrears. A pro rata Management Fee is charged with respect to any assets managed for less than a full calendar quarter. The amount of the Management Fees borne by a client and the specific manner of calculating the Management Fee are set forth in detail in the client’s Advisory Contract.

Firminvest International does not charge performance-based fees and does not receive any compensation other than the Management Fee.

Clients are subject to the Management Fee regardless of whether any profit is made on investments.

Pricing agreed with the client consists of the Management Fee charged by Firminvest International and a custody fee charged directly by the custodian. The fee of Firminvest International is set forth in the Advisory Contract. The custody fee is communicated to the client by Firminvest International. Clients should be aware that the transaction fees incurred by Swiss or international stock exchanges as well as other additional fees charged by third parties are passed on to the client.

No supervised person of Firminvest International accepts compensation for the sale of securities or other investment products.

There is no minimum annual fee per account.

Fees may be subject to VAT.

Other fees and expenses you may incur

Fees charged by Firminvest International do not include custodian fees, fees for trade settlement, brokerage commissions, taxes, or any other fees or taxes imposed by the custodian bank, the broker or National Authorities. Firminvest International fees do not include management or other fees charged by funds or other products that client accounts may be invested in from time to time.

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

As discussed in Item 5, Firminvest International does not charge performance-based fees.

Firminvest International has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts and the allocation of investment opportunities. Conflicts of interest may arise where an investment would be suitable for acquisition or disposition by one or more clients at the same time. The potential is heightened where there is a limited quantity of such security for sale or a limited market for such security. Where this is the case, Firminvest International will endeavor to allocate in good faith the limited amount of such investments acquired among the various accounts for which Firminvest International considers them to be suitable. Firminvest International may make such allocations among clients in any manner which it considers to be fair under the circumstances, including, but not limited to, allocations based on relative account sizes, the degree of risk involved in the investments acquired, and the extent to which such investments are consistent with the investment policies and strategies of the various accounts involved.

Item 7 – Types of Clients

Firminvest International provides investment advisory services to high net worth and ultra-high net worth individuals and related trusts, businesses and institutional investors, as well as to other qualified clients through managed accounts.

The minimum amount required for opening a managed account is \$1,000,000, subject to waiver by Firminvest International in its sole discretion. Requirements for maintaining any minimum managed account balance are individually negotiated and set forth in the relevant Advisory Contract.

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

Investment Strategies

As stated in Item 4, Firminvest International meets with each client individually to develop an investment strategy that is tailored to the client's specific needs and requirements, as well as the client's risk appetite and profile. Each client will have a customized strategy, however, if multiple clients have the same risk profile and appetite, the same strategy will be applied to all such clients. Unless otherwise directed by a client, Firminvest International generally trades mainly stocks and bonds. However, Firminvest International will utilize other financial instruments at the request of a client. Firminvest International utilizes a disciplined approach to identifying, analyzing, selecting, monitoring and exiting investments. In addition, Firminvest International works with each client to construct a portfolio allocation among asset classes that is in line with the client's risk profile and appetite.

Material Risks

Firminvest International has broad discretion in making investments for its clients. Investments may be affected by business, financial market or legal uncertainties. Results may vary substantially over time. Material risks include (but are not limited to) the following factors summarized below.

No Guarantee of Profit. All investments risk the loss of capital. No guarantee or representation is made that Firminvest International's investment program will be successful. No assurance can be given that the investment objective of any client will be achieved or that a client will not lose money.

Trading Risks. The securities markets are speculative, prices are volatile, and market movements are difficult to predict. Supply and demand for securities change rapidly and are affected by a variety of factors, including interest rates and general trends in the overall economy or particular industrial or other economic sectors. Government actions, especially those of Central Banks, have a profound effect on interest rates which, in turn, affect the price of securities. In addition, a variety of other factors that are inherently difficult to predict, such as domestic and international political developments, governmental trade and fiscal policies, patterns of trade and war or other military conflict can also have significant effects on the markets. Firminvest International may have only limited ability to vary their portfolios in response to changing economic, financial and investment conditions. No assurance can be given as to when or whether adverse events might occur which could cause significant and immediate loss in value of a client's portfolio. Even in the absence of such events, trading securities can quickly lead to large losses.

Trading is Speculative and Volatile. A principal risk in securities trading is the traditional volatility in the market prices of securities. Moreover, as Firminvest International may, if a client requests, buy and "sell short" securities on margin, the volatility of such client's portfolio will be greatly increased, leading to significantly greater risks. Profitability depends greatly on predicting market prices. If Firminvest International incorrectly predicts price movements, large losses could result. Firminvest International trades in the securities markets on a purely

speculative basis. No assurance can be given that Firminvest International's speculative trading will result in profitable trades or that any client will not incur substantial losses.

Securities Believed to Be Undervalued or Incorrectly Valued. Securities that Firminvest International believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame Firminvest International anticipates. As a result, a client may lose all or substantially all of its investment in any particular instance.

Special Risks of Non-U.S. Investments. Political, legal, tax or economic developments in non-U.S. markets in which Firminvest International may invest could adversely affect non-U.S. investments. In addition, non-U.S. investments will be subject to the risks of adverse market conditions due to changes in national or local economic conditions, changes in interest rates and changing governmental rules and policies. Certain legal concepts, including but not limited to limited liability, rights of investors and enforceability of judgments, are not clearly defined in many non-U.S. country systems. Therefore, a client may be liable for an amount greater than the actual investment made by the client in an investment entity. In other instances it may be difficult or impossible to obtain a judgment in favor of the client. Further, the governments in some of the countries in which Firminvest International may invest possess significant influence over the private sector and may own or control some of the largest companies in such countries. Therefore, government actions in such countries region may affect future economic conditions in the area and may affect the value of the investments made by Firminvest International for its clients.

Brexit Risk. On October 31, 2019, the United Kingdom (the "UK") is currently scheduled to leave the European Union (the "EU") and such process "Brexit") under terms that are not currently known. Should Brexit proceed it may have a materially adverse and unpredictable impact on world markets, interest rates, exchange rates, cross-border trading and finance, as well as regulation of both markets and companies doing business in or with the UK and/or EU. Should Brexit be postponed, such postponement may also adversely affect UK and EU markets and companies doing business in these markets. While Firminvest International is incorporated under the laws of Switzerland and not a member of the EU, it invests in companies organized in the EU and the UK, and in securities traded on exchanges in the EU and the UK. As a result, Brexit, or the postponement of Brexit, could have an adverse affect on Firminvest International's investments.

Currency and Exchange Rate Risks. Firminvest International may invest in securities denominated or quoted in currencies other than the U.S. Dollar. Changes in currency exchange rates therefore may affect the value of a client's portfolio and the unrealized appreciation or depreciation of investments. Further, a client's account may incur higher brokerage commissions in connection with conversions between currencies as brokers are subject to risks during the conversion process.

Risks Related to Equity Securities. 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

obviously correlates to the fundamentals of each particular security. Prices of equity investments may fall or fail regardless of movements in securities markets.

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

Leverage. Firminvest International does not generally intend to utilize leverage in buying and selling securities. However, it may do so on at the request of a client. In such event, the client could potentially be subject to a "margin call" pursuant to which the client would be required to either deposit additional funds with its broker(s) or suffer mandatory liquidation of securities to compensate for the decline in value (and would be liable for any shortfall). In the event of a sudden precipitous drop in the value of the client's assets, Firminvest International may not be able to liquidate assets quickly enough to deleverage.

Item 9 – Disciplinary Information

None of Firminvest International, its directors, officers and employees has been involved in any legal or disciplinary events that would be material to a client's evaluation of Firminvest International or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Firminvest International nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Firminvest International nor any of its management persons are registered, or have an application pending to register, as a future commission merchant, commodity pool operator, a commodity trading advisor, or as an associated person of any of the foregoing.

As stated in Item 4, Danièle von Ballmoos, Fabio L.B. Pelli and Frédéric M. Chanson are each 33.33% shareholders and directors of Firminvest International. Each of these individuals is also a director and shareholder of Firminvest AG, a Swiss investment adviser to non-U.S. clients. However, only Ms. von Ballmoos participates in the investment activities of Firminvest International and Ms. von Ballmoos is a non-executive director of Firminvest. Mr. Pelli serves as Chief Compliance officer and director of Firminvest International but plays no role in investment activities. Mr. Chanson serves as a non-executive director, and plays no role in the investment activities, of Firminvest International. The foregoing arrangements minimize potential conflicts of interest.

Firminvest International does not recommend or select other investment advisers for its clients.

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

Firminvest International has adopted a Code of Ethics (contained in its Compliance Manual) for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics and Compliance Manual include provisions relating to, among other things: confidentiality of client information; prohibitions on insider trading, “pay-to-play” prohibitions; restrictions on the acceptance of significant gifts; reporting of certain gifts, outside activities and political contributions; and restrictions on personal securities trading activities. All supervised persons at Firminvest International must acknowledge the terms of the Code of Ethics and the Compliance Manual upon hiring and after material changes thereto. Firminvest International will provide a copy of firm’s Code of Ethics to any client or prospective client upon request.

Neither Firminvest International nor any of its related persons recommend to any client, or buy or sell for the account of any client, securities in which Firminvest International or any of its related persons has a material financial interest. Neither Firminvest International nor any of its related persons buy or sell securities to or from the account of any client as principal (a “principal transaction”). Neither Firminvest International nor any of its related persons act as an investment adviser to an investment company that Firminvest International recommends to its clients, or acts a general partner to any partnership in which Firminvest International solicits client investments.

Firminvest International has no proprietary trading accounts and therefore would not invest in the same (or related) securities that Firminvest International’s clients are invested in.

Firminvest International’s personal trading policy allows employees to own, buy, or sell for themselves the same securities that they or Firminvest International have recommended to clients, or an employee or other related person may purchase a security that is held in a client account. In addition, Firminvest International personnel may invest alongside client accounts.

Firminvest International has adopted procedures to address conflicts of interest arising from personal account trading (such as front-running or personal trading having an effect on price of a security). Front running is heavily punished in Switzerland. These procedures include, but are not limited to, personal trading reporting and pre-clearance. In addition, the potential for conflicts of interest arising from personal account trading are significantly reduced by the fact that Firminvest International primarily trades broad-based index funds and not thinly traded securities. The Code of Ethics is designed to ensure that the personal securities transactions of the employees of Firminvest International will not interfere with their making decisions in the best interest of Firminvest International’s clients. Employee trading is monitored by the Chief Compliance Officer to ensure compliance with the Code of Ethics and ensure that employees do not engage in improper transactions.

Item 12 – Brokerage Practices

All of Firminvest International's clients already have existing accounts or open new accounts at custodial banks in Switzerland or elsewhere. Each client is responsible for selecting the bank which holds his or her account. While Firminvest International does not select custodial banks on a client's behalf, we encourage clients to use such banking custodians that are familiar with and have systems compatible with all US regulatory and operational requirements.

Each custodian bank has its own policies and procedures relating to brokerage. Generally, the custodial bank requires Firminvest International to route securities orders through the trading desk of the bank. In such cases Firminvest International will not have discretion in selecting the broker-dealer and the client should be aware of the incumbent risks associated with such arrangement. In cases where the custodial bank will settle with third-party broker-dealers, then Firminvest International will select the broker-dealer as described in this Item 12. In such cases, the Swiss custodian bank will settle trades with a delivery-against-payment model.

Firminvest International's Selection of Broker-Dealers

Where the custodian bank permits Firminvest International to select independent broker-dealers, Firminvest International will effect client transactions via those broker-dealers.

In selecting brokers and dealers to effect client transactions, Firminvest International attempts to obtain for clients: (i) the prompt execution of client transactions while market conditions still favor the transaction and (ii) the most favorable net prices reasonably obtainable. This is called "best execution." In placing orders to purchase and sell equity securities,

Firminvest International selects brokers that it believes will provide the best overall qualitative execution given the particular circumstances. A broker may provide more favorable terms and a higher quality of service to customers who place a higher volume of transactions through that broker. Accordingly, to obtain the benefits of higher volume trading for clients, Firminvest International may place a large portion of client equity transactions through a limited number of brokers that meet the Firm's quality standards. When selecting a new equity broker, Firminvest International conducts a due diligence review of the broker to evaluate whether the broker is likely to provide best execution. Firminvest International may consider any of the following factors:

- The ability of the custodian bank to settle transactions with the broker;
- The quality of services provided (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range);
- The extent of coverage of the various markets Firminvest International trades in;
- The broker's ability to communicate effectively with Firminvest International;
- The broker's ability to execute and settle difficult trades;
- Whether or not the broker offers lower cost electronic trading;
- The broker's clearance and settlement efficiency;
- Whether or not the broker can handle Firminvest International's range of order sizes;

- The broker's ability to maintain confidentiality and anonymity;
- The reputation of the broker; and
- The stability and financial strength of the broker.

Due to the fact Firminvest International is based in Switzerland and many of the securities purchased are non-US securities, the brokers used by Firminvest International may not be registered with the SEC under the US Securities Exchange Act of 1934, as amended (the "Exchange Act").

Firminvest International's Chief Compliance Officer reviews the due diligence performed and approves or rejects the selection of each broker. On a regular basis, Firminvest International monitors the services provided by the approved brokers, the quality of executions and research, commission rates, the overall brokerage relationship, and any other issues. Firminvest International will periodically reconsider whether placing a large portion of client trades through a particular broker continues to be in the best interest of our clients.

Custodian Bank Selection of Broker-Dealers

Brokerage for transactions involving assets held at Swiss custodian banks generally must be made through the broker-dealer specified by the custodian bank and Firminvest International will have no ability to select the broker-dealer. In most cases, Swiss custodian banks act as a broker-dealer and/or maintain relationships with designated broker-dealers (including potentially an affiliate of the custodian bank). If required by the custodian bank, Firminvest International effects security transactions through the custodian bank or the broker or dealer designated by the custodian bank selected by the client. In such cases, Firminvest International cannot guarantee that the client will receive best execution or the best commissions because Firminvest International does not control these factors. Clients should be aware of the potential that the broker-dealer used for transactions may not be a registered broker-dealer under the Exchange Act.

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

- Clients are solely responsible for negotiating the commission rates and fees paid to the Swiss custodian bank where such custodian bank requires Firminvest International to trade through its broker-dealer. Firminvest International will not be able to negotiate commission rates with the designated broker, and the Firm will not have any negotiating leverage that results from the ability to trade away from a designated broker;
- Clients may pay higher commission rates than those paid by other clients whose trades are placed with a broker-dealer chosen by Firminvest International, may receive less favorable trade executions, and/or may not obtain best execution on their transactions; and
- Accounts will not be able to participate in aggregated or block transactions with other clients who maintain their Accounts at other custodian banks. This can limit the ability to

benefit from volume discounts or more favorable terms that might be available from aggregated transactions.

Client-Directed Brokerage

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

Block Trades

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

Partial fills of transactions will be allocated on a pro rata share basis.

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

Decision Making Process; Balancing the Interests of Multiple Client Accounts

In making the decision as to which securities are to be purchased or sold and the amounts thereof, Firminvest International is guided by the investment profile defined at the inception of the adviser-client relationship in cooperation with the client, and by periodic internal reviews of the asset allocation. The investment profile covers such matters as the relative proportion of debt and equity securities to be held in the Account, the degree of risk that the client wishes to assume and the types and amounts of securities to be held in the account. Firminvest International’s

authority may be further limited by specific instructions from the client, which may restrict or prohibit transactions in certain securities.

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

Use of Soft Dollars

Firminvest International may maintain soft dollar arrangements, and to the extent it does it will only do so in accordance with the conditions of the safe harbor provided by Section 28(e) of the Exchange Act. Section 28(e) is a “safe harbor” that permits an investment manager to use brokerage commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process.

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

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

Trade Errors

Although Firminvest International’s goal is to execute trades seamlessly in the manner intended by the client and consistent with its investment decisions, Firminvest International recognizes

that errors can occur for a variety of reasons. Firminvest International's policy in dealing with such errors is to:

- Identify any errors in a timely manner;
- Correct all errors so that any affected account is placed in the same position it would have been in had the error not occurred;
- Incur all costs associated with correcting an error (or to pass the costs on to the broker, depending on which party is at fault). Costs from corrective actions are not to be passed on to a client;
- Firminvest International may, in accordance with the client, offset a loss and all associated costs against the management or investment advisory fees it charges; and
- Evaluate how the error occurred and assess if any changes in any processes are warranted or if any continuing education is required.

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

Item 13 – Review of Accounts

All client accounts are reviewed by Firminvest International daily in an effort to ensure that they remain aligned with the client's investment strategy and portfolio guidelines as set forth in the applicable Advisory Contract. As part of its general investment process Firminvest International also regularly evaluates whether client portfolio positioning is appropriate given then current market conditions.

Firminvest International provides periodic reports to clients on such frequency (weekly, monthly or quarterly) as the client requests. These reports contain such information as agreed upon with the client and include, account balance, performance information, exposure summary and risk reporting.

All reports described above are written (although some may be delivered electronically).

Item 14 – Client Referrals and Other Compensation

Firminvest International is a fee-only adviser. Firminvest International's policy is not to accept compensation from third parties relating to the investment advice it gives to its clients. To the extent Firminvest International receives a referral fee for an investment it recommends, it will reduce the fees owed by the respective client to Firminvest International or will credit the respective client's Account for the applicable amount. For these purposes, referral fees include marketing fees, discounts, finder's fees, service fees, including shareholder service fees, referral fees, 12b-1 fees or bonus commissions paid by mutual funds, privately offered funds, insurance products, variable annuities or other investment products paid to Firminvest International for recommending an investment, for investing client funds in such product or for marketing assistance or the performance of certain administrative tasks associated with making an investment.

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

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

Item 15 – Custody

All client assets are maintained at a “qualified custodian” as that term is defined in the Advisers Act. Each client maintains a separate account at the custodian. Firminvest International will assist in the selection of the custodian at the request of a client. The client establishes its account directly with the custodian, and therefore, the client is aware of the qualified custodian’s name, address and the manner in which investments are maintained. Account statements are prepared by the custodian and delivered directly to the client or the client’s representative at least quarterly. Generally, these statements include a listing of all valuations and all transactions occurring during the period, including the amount of any fee paid to Firminvest International. Clients should carefully review these statements and when they have questions contact either Firminvest International or the custodian. The custodian also provides the client with all required year-end tax information.

Each custodian, and not Firminvest International, provides periodic account statements to clients on such frequency (weekly, monthly or quarterly) as the client requests. If a client has multiple accounts with different custodians Firminvest International can prepare a consolidated statement for the client on the client’s request.

Firminvest International is deemed to have limited custody of client assets by reason of Firminvest International having the authority to deduct its fees directly from a client’s account.

Item 16 – Investment Discretion

Firminvest International provides investment advisory services on a discretionary basis to investors. As stated in Item 4, Firminvest International provides investment strategies that are fully customized to each individual client. If a client wishes to place trading specific restrictions, it may do so.

Prior to assuming full discretion in managing an investor's assets, Firminvest International enters into an Advisory Contract that sets forth investment guidelines and the scope of Firminvest International's discretion, and contains a power of attorney

Unless otherwise instructed or directed by a discretionary investor, Firminvest International has the authority to determine (i) the securities to be purchased and sold for the client account (subject to the investment guidelines and any restrictions on its activities set forth in the applicable Advisory Contract), and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client risk tolerances, tax status and other criteria, there may be differences among investors in invested positions and securities held even among clients having the same or substantially similar investment objectives and strategies.

Item 17 – Voting Client Securities

Proxy Voting

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

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

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

Class Actions

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

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

Item 18 – Financial Information

Firminvest International is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.