

Form ADV Part 2A Brochure

Santander Wealth Management International SA

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Santander Wealth Management International SA. If you have any questions about the contents of this brochure, please contact us at +41792854981 or by email at jmalda@bpe-gruposantander.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 Santander Wealth Management International SA is available on the SEC's website at www.adviserinfo.sec.gov.

Santander Wealth Management International SA is registered with the SEC as an investment adviser. However, such registration with the SEC does not imply a certain level of skill or training. Santander Wealth Management International SA also operates under the name Wealth Advisors.

Item 2 – Material changes

This section is not applicable as this is the first version of the present Brochure.

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Item 4 – Advisory business

4.1 The firm

Santander Wealth Management International SA (SWMI) is a Swiss corporation located in Geneva, Switzerland. SWMI started its activities in 2019, providing investment advice and family office services. SWMI is a part of the Banco Santander Group, and is fully owned by Banco Santander International SA (BSISA), a bank incorporated in Switzerland.

In Switzerland, SWMI is registered with and supervised by the Financial Market Supervisory Authority (FINMA) as an independent asset manager.

In the United States, SWMI is registered with the Securities and Exchange Commission (SEC) as an investment adviser.

4.2 Our services

We offer non-discretionary **investment advice** to high net worth individuals and families or entities, US and non-US, providing a holistic offering to help our clients generate, manage and preserve their wealth. This includes:

- markets analysis (research, market data) and investment strategy,
- asset allocation and portfolio construction,
- stock selection and recommendations.

We also provide other **family office services** including:

- consolidated reporting,
- performance and costs analysis and monitoring,
- market evaluation,
- risk analysis (market, concentration, credit, liquidity risks),
- custodians, brokers, asset managers selection and fees negotiation,
- wealth structuring and succession planning.

We do not offer legal or tax advice, direct custody or brokerage.

Our clients receive investment recommendations from us based on an advisory mandate and an investment profile. The investment decisions are made entirely by our clients, and we do not make any investment upon our own initiative. We monitor their portfolio regularly and provide them with investment advice and market information, but our clients retain authority (and responsibility) over their investments and must contact us for any action.

Our advisory services cover international and US equities, bonds, deposits, mutual and exchange-traded funds, alternative investments and derivatives.

Our assets reporting services cover our clients' accounts held in various banks (as authorized by clients and such banks). Clients can access their consolidated reports at any time, and customize the view of their investments to their needs. The information about the portfolio positions comes directly from the custodians, and we do not intervene in valuations and prices of the reported assets.

4.3 Client needs

When entering into a relationship with a client, we conduct an assessment of their investment profile. We consider the client's knowledge and experience about securities, their risk tolerance, their

investment objectives and investment restrictions. With this information, we propose a strategy and then implement it, with the client's authorization. Since our clients decide on every transaction, they can impose any restriction they wish.

On a periodic basis, we recommend changes to the strategy and asset allocation, based on the current economic and market environment, and always taking into consideration the client's needs and objectives.

4.4 Assets under management

As at the date of this Brochure, we do not have any assets under management as we are starting our business.

Item 5 – Fees and compensation

5.1 Fees level and calculation

For the services we provide, we charge fees based on our clients' "assets under management" (AUM). This means we receive a percentage of the amount of assets in our clients' portfolio, typically ranging from 0.5% to 1.5%. We will quote an exact percentage to each client based on both the complexity and total dollar value of that account.

These fees are standard fees, and we reserve the right to negotiate fees with our clients from time to time.

The fees are calculated in arrears based on the average of the value at month end of the assets over the previous three months. AUM include cash and Santander funds. The fees are calculated in the portfolio currency, using the currency exchange rates of each value date. The value of the AUM is calculated by the client's custodian.

We also offer a fixed fee for certain clients for whom we mainly focus on family office services. This fee is agreed with clients based on the amount and complexity of the services requested.

5.2 Fees deduction

As we do not have direct custody of our clients' assets, we do not deduct the fees ourselves. Clients may select that we invoice their custodian directly, or give an instruction to their custodian to deduct our fees automatically.

When clients use our affiliated bank Banco Santander International SA (BSISA) as custodian, BSISA deducts our fees directly from our clients' accounts, based on their instruction.

We request payment of our fees quarterly, by the end of the following month: April end for the first quarter, July end for the second quarter, etc.

5.3 Other fees

Our fees do not include third party fees, typically charged by custodians, brokers, clearers, trading venues, funds, and public authorities (taxes). These will be billed to clients directly by the custodian.

Examples of such third party fees include trading commissions or mark-ups for securities or foreign exchange, custody fees, transfer fees for cash or securities, stamp duty and other value taxes,

exchange fees, fund entry or redemption fees, fund management or administration fees. See Item 12 below for more information about brokerage.

We (including our employees) do not receive any other fees than the AUM-based or fixed fee described under 5.1. For example, we do not receive remuneration based on the size, success, or number of transactions our clients make for selling securities (such as fund shares) or generally for distributing investment products.

Item 6 – Performance-based fees and side-by-side management

We do not charge any fees based on the performance of our clients' portfolios.

Side-by-side management of different types of accounts involves potential conflicts of interest when two or more accounts invest in the same securities or pursue a similar strategy. We do not make investment decisions for our clients, but we recommend similar strategies and investments for certain clients. This occasionally affects the price or availability of some financial instruments in which clients invest. Clients should understand that transactions made for their portfolio on certain securities have possibly been conducted for other clients, causing the price of securities to differ.

The conflicts also relate to the allocation of investment opportunities, particularly with respect to securities that have limited availability, such as initial public offerings, and transactions in one account that closely follow related transactions in a different account (e.g. a purchase of securities for an account after a purchase of the same securities in another account has increased the value of the securities). In addition, the results of the investment activities for one portfolio can differ significantly from the results achieved for other portfolios.

Notwithstanding any conflicts of interest, we seek at all times to serve the best interests of our clients, to place our clients' interests ahead of our own, and to resolve conflicts of interest between our clients consistent with our fiduciary duties.

Item 7 – Types of clients

We provide investment advice to individuals, families, trusts, estates, charitable organizations and corporations. Our clients are mainly located in or originating from Latin America and the US. We have a general policy of requiring a minimum account size of USD 5'000'000.-, but we reserve the right to accept smaller accounts depending on the circumstances.

Item 8 – Methods of analysis, investment strategies and risk of loss

8.1 Methods of analysis

We access market information and research, and discuss macroeconomic views as well as stock selection internally at our investment committee before adopting our views on investments. Our sources of information include publicly available information about markets and stocks, third party

data and research providers, rating companies, newsfeeds, company announcements, regulatory reports and securities filings. We analyze general economic conditions, industries, political developments, credit reports and other information that influence the economy and the prices of securities.

After assessing our clients' investment profile, we create an investment strategy. This strategy takes into consideration each client's risk tolerance, investment and return objectives, time horizon, needs and constraints. The investment strategy is composed of a general asset allocation plan and/or of specific investments defined and regularly reviewed by clients.

8.2 Investment strategies

We generally provide investment advice on international and US stocks (equities), bonds, convertible bonds, certificates of deposits, mutual funds, Exchange Traded Funds (ETFs), alternative investments and derivatives. Other kinds of investments can be covered in accordance with our clients' investment profile.

We propose three group of strategies:

Conservative

The objectives of a Conservative profile are income generation and capital preservation with a medium-term horizon. This profile is for clients with a low tolerance to risk and volatility, and medium to high liquidity needs. The maximum recommended overall exposure to equities or securities with equivalent risk is 30% of the total assets.

Moderate/Balanced

The objectives of a Moderate/Balanced profile are income generation and capital growth with a medium to long-term horizon. This profile is for clients with a medium tolerance to risk and volatility, and medium or low liquidity needs. The maximum recommended overall exposure to equity or securities with equivalent risk is 65% of the total assets.

Aggressive

The objective of an Aggressive profile is capital growth with a long-term horizon. This profile is for clients with a high tolerance to risk and volatility, and low liquidity needs. The exposure to equities or securities with equivalent risk can reach up to 100% of the total assets.

Financial Reference Markets

A traditional asset allocation model favors geographical diversification in developed markets such as USA, Europe and the UK. In addition to recommendations in the traditional markets of the client's choice, we select Emerging Market securities for up to 20% of the portfolio for a Conservative profile, 30% for a Moderate/Balanced profile and 50% for an Aggressive profile.

Emerging Markets as the Financial Reference Market

For customers who recognize Emerging Markets, especially Latin America, as their natural market and feel comfortable and knowledgeable about investing in developing countries (and agree to assume the additional risks associated with concentrations in Emerging Markets), we offer the following available bands in relation with their chosen profile:

40% for a Conservative profile

60% for a Moderate/Balanced profile

80% for an Aggressive profile.

The selected strategy is adapted to every client's profile and specific needs. Clients can also request an entirely customized strategy. The goal is to attain the proper balance between expected returns and acceptable risk. Based on the strategy, we then propose an asset allocation and stock selection, offering adequate diversification and with a rather long-term perspective.

We generally do not recommend frequent trading as it creates more transaction costs for clients which impacts the performance.

8.3 Risks

Investing in securities always involves a **risk of financial loss**, that clients should be prepared to bear. Any investment strategy implies risks and sometimes does not produce the intended result. Certain risks are specific to certain strategies, and the main risks are the following.

- **Market risk:** the market price of securities can go up or down, sometimes rapidly and unpredictably, and can lead clients to lose up to their whole investment. Market risk exists in all types of investments.
- **Equity risk:** equities involve a high level of risk, as they are not only subject to market risk but also to factors affecting individual companies, causing their value to potentially fall independently of market conditions. Small or medium sized companies are generally prone to higher price fluctuation and greater risk than the largely capitalized companies.
- **Liquidity risk:** a particular security or other instrument can become difficult to trade and is then considered "illiquid". An illiquid asset reduces the returns because the investor is not able to sell the asset (at all or at the desired time) for an acceptable price.
- **Counterparty risk:** the issuer or guarantor of a fixed income security (bond), a bank or the counterparty of a derivatives contract can default on its obligation to pay interest and/or principal, causing a loss to the investor. Typically, 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.
- **Fixed income / interest rate risk:** debt securities fluctuate in value as interest rates change. The general rule is that if interest rates rise, the market prices of debt securities will usually decrease and vice versa.
- **Commodities risk:** commodities prices can be very volatile and show important fluctuation on short periods of time. With the exception of precious metals, we do not invest directly in commodities.
- **Derivatives and leverage risks:** certain investment instruments such as derivatives use leverage to achieve returns. The use of leverage has the effect of increasing (possibly disproportionately) an account's exposure to changes in market prices of the underlying assets. Leverage will tend to magnify both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions on an account's performance. Short selling securities can have the same effect if not covered.
- **Foreign / emerging markets risk:** foreign securities involve the risk of loss due to political, economic, regulatory, and operational uncertainties, currency fluctuations, and generally higher credit risks for foreign issuers. Clients should be aware that all of these risks are generally heightened in emerging markets more specifically. Investing in foreign or emerging markets is generally intended only for clients who are able to bear and assume the increased risk of loss that they represent.
- **Currency risk:** the change in price of one currency against another generally raises a risk of loss. Whenever clients invest in securities denominated in a currency other than their

domestic currency, they face a risk of loss (if their positions are not hedged). Currencies can be very volatile.

- **Concentration risk:** portfolios with investments highly concentrated in certain companies, countries, sectors or market segments bear a higher risk of loss than portfolios that are more diversified.

We monitor the above risks by following, among others, markets, economic conditions, industry concerns, changes to general outlooks on corporate earnings, regulatory developments, monetary policies by central banks, changes to interest or currency rates or adverse investor sentiment in general.

Item 9 – Disciplinary information

We are required to disclose any legal or disciplinary event that is material to clients' evaluation of our advisory business or the integrity of our management. We do not have any such event to report.

Item 10 – Other financial industry activities and affiliations

We (or any of our staff members) are not registered (nor have a pending application to register) as a broker-dealer or registered representative of a broker-dealer, futures commission merchant or associated person, commodity pool operator or associated person, commodity trading adviser or associated person.

10.1 Banco Santander International SA

We are fully owned by BSISA, a bank in Switzerland registered and supervised by the Swiss Financial Market Supervisory Authority (FINMA). We outsource certain services such as logistics, IT, human resources, legal, security or accounting to BSISA through a service agreement, and receive research and other market information from BSISA (see item 12 below).

Our clients may elect to use BSISA as custodian of their assets. These clients will have direct access to the bank for loans, credit cards, transfers, and other banking services, and we may, at the direction of these clients, interact with the bank's external asset management team to convey client trading orders to BSISA for execution or onward routing in accordance with BSISA's best execution policy.

We do have an incentive to recommend BSISA, being our shareholder, as custodian to our clients because the revenues generated by BSISA ultimately inure to the benefit of our shared parent and therefore benefit the Santander Group as a whole. However, we are not directly compensated for referring clients to BSISA (and BSISA is not compensated for introducing advisory clients to us) and we do not receive income based on BSISA's activities.

The same applies to other group entities: we are not party to any arrangement between our clients and our affiliates and although we have a general incentive to promote the group, we do not receive or provide compensation for referrals. We also do not have any referral arrangement in place with third party investment advisers.

Item 11 – Code of ethics, participation or interest in client transactions and personal trading

11.1 Code of ethics

We have implemented an internal written code of ethics laying out the standards of conduct and ethics expected from our employees to ensure compliance with our fiduciary obligations towards our clients.

The code is applicable to all employees including management, and regulates

- their personal investment trades (to avoid conflicts of interest with clients or market abuse),
- the receipt or provision of gifts (to avoid unfair treatment of clients),
- confidentiality,
- personal conflicts of interests (for example relating to outside activities).

Our code of ethics is available to our clients upon request.

11.2 Participation or interest in client transactions

We do not conduct proprietary trading.

Our code of ethics prohibits our employees from taking advantage of their position within SWMI or information they have regarding client investments by regulating their personal investments.

The general rule is that employees must obtain pre-approval from the compliance department for their personal trades on certain securities, and must declare their personal securities holdings. They are authorized to purchase the same securities as clients provided there is no material conflict of interests and that they do not profit from trades at the expense of clients. Their investments must not interfere or compete with our clients' investments, and they can be subject to black-out and holding periods as well as trading bans. Investments in initial public offerings and private equity are limited in order not to compete with client investments.

Employees are generally not authorized to

- buy or sell securities to/from clients directly,
- have outside competing activities (for example, being involved in a company or fund we recommend to our clients) or
- conduct activities creating a conflict (for example, having a power of attorney on a client's account).

Market timing and market abuse are also covered in our internal procedures, and trading on a security about which we have inside information is prohibited.

From time to time, we recommend investments in Santander funds or products to our clients. Although we do have a general incentive to promote the Santander Group franchise and increase the revenues of our affiliates, we are not directly compensated for such recommendations. We recommend Santander funds only if they are suitable and appropriate for our clients, and we document the basis for this opinion.

Item 12 – Brokerage practices

12.1 Brokers

With regard to our clients' securities trades, our clients retain investment discretion, which means that we do not have the authority to determine for the clients' account the securities to be bought or sold, the amount of securities to be bought or sold, or to select the broker or dealer to be used or the commissions paid.

12.2 Research and other soft dollar benefits

We do not pay for any research or similar services on a soft-dollar basis, and do not maintain any soft-dollar arrangement with custodians or broker-dealers. We occasionally receive unsolicited research, investment and market-related information that do not increase the cost of trading for our clients. We do not track the extent to which any client's choice of brokerage services provider has resulted in the receipt of incidental research information from any particular brokerage firm, and we not recommend particular custodians or brokers to clients because of the receipt of such unsolicited research or other information.

Our affiliated bank BSISA does have soft-dollar arrangements with certain broker-dealers and receives related research. BSISA generally provides us with research (its own and/or third parties') as part of a service agreement for which we pay a fee. However, the research received from BSISA is not linked to any trades or broker selection made for our clients, and the fee is not related to the type or amount of research received. BSISA, when appointed by our clients as custodian, selects brokers for the execution of their securities transactions based on an agreed list of authorized brokers and best execution criteria, which we monitor regularly.

We rely on many other sources of information such as third-party research materials, corporate rating services, company press releases, annual reports, prospectuses, company filings, Bloomberg and other financial networks. On a periodic basis, our investment specialists attend conferences organized by external research firms on various industries or markets. In addition, we receive and utilize research reports and market analysis from the Santander Group. Our employees participate from time to time in investment committees and meetings with BSISA and other affiliates to discuss or gain information concerning investment opportunities, markets, corporate actions and strategies. BSISA however does not provide advice or recommendations to our clients.

12.3 Brokerage for client referrals

We do not have any arrangement in place to receive client referrals from third party brokers.

12.4 Directed brokerage

As we do not select brokers directly, our clients wishing to direct brokerage to a specific broker should request it directly from their custodian. Clients should be aware that directing brokerage can cause the custodian to be unable to achieve best execution, and result in higher costs (for example if the custodian cannot aggregate trades to reduce transaction costs).

12.5 Aggregation

We do not exercise investment discretion. Accordingly, we do not create or aggregate client orders.

Item 13 – Review of accounts

13.1 Review by Client Advisors

Our Client Advisors have regular contacts with their assigned clients, discussing markets and their accounts as well as other financial matters. Client Advisors will review client accounts at least quarterly covering asset allocation, account activity, performance, regulatory matters and service quality. They will also review accounts in case of major events on the financial markets.

13.2 Reports

Our clients have an on-line direct access to their portfolios at any time through our internet tool allowing consolidation of their accounts and customization of the reports. The reports include all holdings in the account, a detailed analysis by asset class with risk levels, transactions made, cash flows and liquidity, fees and commissions paid, and performance.

However, these reports are not intended to replace the statements provided to clients by their custodian bank or broker, which should be considered a client's official record for all pertinent account information. Our reports are directly derived from such custodians' statements (and pricing data is obtained from pricing services, asset managers or, in certain instances, from the client), but they are presented in a different format and may vary in content and scope. Each custodian's statements are the official record of the holdings and value of the assets held in the account, and clients should treat those statements as such.

For accounts deposited at our affiliate BSISA, quarterly statements are sent by the bank in paper form by default, in addition to our reports. Client can choose to receive them more frequently.

Item 14 – Client referrals and other compensation

Although we do not currently have such agreements in place, we may in the future enter into business finder arrangements under which we would compensate third parties for introducing clients to us (solicitation arrangements). The compensation would consist of either a percentage of assets under management or a flat fee that we would pay but that would not result in any additional charge to our clients. Such business solicitors will not be our supervised persons and will not be authorized to provide investment advice to our clients. Each US client introduced to us by a third party solicitor will be informed of the agreed compensation, in compliance with SEC Rule 206(4)-3.

Affiliates occasionally refer clients to us, but we do not provide any compensation for such intra-group referrals. Employees of affiliates introducing such referred clients to us are however possibly compensated in some manner by their employer. We also refer clients to our affiliates from time to time, without compensation.

We do not have any arrangements where we receive compensation for introducing our clients to any third party.

Item 15 – Custody

We do not have direct custody of client assets.

Our clients select their own custodian, whether banks, brokers or other qualified custodians. Upon request by a client, we can recommend a custodian based on quality of service, price, stability and other factors. We would generally recommend our affiliate BSISA in Geneva because it facilitates certain services, oversight and price negotiation and we believe it is a safe and high quality bank. We do not receive any compensation for such referrals, including to our affiliates.

When clients choose BSISA as their custodian for their assets under our advisory agreement, we are considered having indirect custody as BSISA is our affiliate. In such cases, BSISA as a qualified custodian sends at minimum quarterly statements and our clients should carefully review such statements.

More generally, clients should receive monthly, quarterly or other periodic statements directly from the broker-dealer, bank or other qualified custodian that holds and maintains their financial assets. We urge our clients to review such statements and compare such official custodial records to the consolidated account reports that we provide. As explained under item 13, our reports are, at least in significant part, directly derived from the client's custodians' statements but may vary from the custodial statements in format, content and scope. The client's custodians' statements are their official record of the holdings and values of the assets contained therein.

Item 16 – Investment discretion

We do not offer discretionary mandates. The investment discretion under our advisory services therefore remains with our clients, who solely make the decisions on securities purchases, sales and other transactions.

Clients providing us with a limited power of attorney on their account can send us trading instructions which we will forward any such instruction as directed, but we do not initiate any trades ourselves.

Item 17 – Voting client securities

We do not as a policy accept proxy voting responsibilities for securities held in client accounts. Clients should make arrangements directly with their custodian or broker regarding proxy voting in order to receive the proxies and vote. We can provide information and advice upon request, but clients retain the responsibility to vote their securities as we do not have authority to do so.

Item 18 – Financial information

We do not request the prepayment of any fees.

We do not have any financial condition that is likely to impair our ability to meet contractual commitments to our clients, and have not been the subject of a bankruptcy petition at any time.

Privacy Notice

The present document describes how we handle your personal information and how we proceed to safeguard it, as we are committed to protecting the confidentiality of our Client information. This notice is provided to you as required by SEC Regulation S-P.

What information do we collect?

In order to conduct our business, evaluate your needs and provide you with efficient services, we collect the following information:

- Personal information that you give us relating to your identity (such as name, date of birth, social security, tax or other identification numbers), coordinates (such as address, telephone numbers, e-mail addresses), personal background, family situation, occupation, source of funds and professional activities, financial situation (including assets and investments), investment objectives and risk profile
- Information pertaining to your accounts: account numbers, securities and non-securities holdings, balances, loans
- Information regarding your transactions: cash and securities transactions, fees paid to third parties and taxes

This information includes you and your representatives.

How do we maintain confidentiality of your information?

We have implemented physical and electronic security safeguards to prevent unauthorized access to your information. We also have procedures in case of leak or other breach of information barriers to contain, retrieve and avoid misuse of your information. In case your information is effectively obtained by a third party without our permission, we will inform you as soon as possible.

Who has access to your information?

Your information is recorded in our secured Client databases and systems, and access is restricted to our personnel. Some of our affiliates' personnel also have access to some or all of your information, on a need-to-know basis, to perform certain tasks as agreed under Service Level Agreements we have with them or if they provide you with services directly (for example if your assets are deposited with Banco Santander International SA). This information-sharing with affiliates is subject to confidentiality safeguards.

Who do we share your information with?

We do not sell or rent or otherwise share your information with non-affiliated third parties for marketing or other purposes. We do not disclose your information outside the following situations.

Affiliates

We request your approval before disclosing your information to our affiliates who provide financial services, for marketing or other financial services-related services. Affiliates generally include all the entities of the Santander Group, in particular Banco Santander International SA in Geneva, Switzerland and Banco Santander International in Miami.

Suppliers

We use non-affiliated suppliers and providers, with whom we have contractual agreements covering confidentiality and non-disclosure of information. We require that they strictly limit the use of any information we provide to the performing of their tasks for us.

Other third parties

We only provide information to other third parties with your prior written authorization. This would include for example individuals, other service providers, brokers, custodians, accountants, lawyers, etc.

Authorities

We disclose information as required by law during a judicial, regulatory, administrative or supervisory procedure or audit. This typically includes the Securities and Exchange Commission (SEC) in the US, the Financial Markets Supervisory Authority (FINMA) in Switzerland, the Swiss Association of Asset Managers, our external auditors or any other regulator or foreign authority as permitted by law.

Financial counterparts

Some financial instruments providers or issuers require information about you for your investment in their products (for example structured products, partnerships, investment companies), such as your tax identification number or other identifier. We provide these pursuant to your instruction to invest in such products, and as long as they agree to strictly limit the use of this information to the intended purpose.

Some US funds require additional information (name, amount of shares owned, transactions made) to control and avoid violations of short term trading restrictions.