

Bermuda Investment Advisory Services Limited

Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of Bermuda Investment Advisory Services Limited. If you have any questions about the contents of this brochure, please contact us at 441-292-4292. The information in this brochure has not been approved or verified by the U. S. Securities & Exchange Commission or by any state securities authority.

Additional information about Bermuda Investment Advisory Services Limited is also available on the SEC's website at: www.adviserinfo.sec.gov.

Material Changes

This brochure contains information about Bermuda Investment Advisory Services Limited and there have been no material changes since its adoption.

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Advisory Business

Bermuda Investment Advisory Services Limited is a full service investment management firm providing dedicated asset management solutions to clients on a tailored basis. We primarily manage portfolios on a discretionary basis for individuals, trusts, retirement accounts (pensions), corporations and other institutions. We attempt to customize each portfolio to each respective client's specific risk tolerance, time horizon and specific goals.

Client investment objectives are identified by assessing the client's risk tolerance based upon their age, income, education, need for cash flows, investment goals, and emotional tolerance for volatility. The information provided by the client will be collected during client meetings, interviews, and/or questionnaires. After analyzing a client's financial situation and formulating an investment policy, we implement the investment strategy through an optimal combination of investments. We monitor market conditions and client circumstances and make appropriate adjustments to the investment portfolio to reflect significant changes in any or all of the above variables.

Bermuda Investment Advisory Services Limited was founded in 1992 and is jointly owned by Robert Pires and Mark Melvin.

Fees and Compensation

Bermuda Investment Advisory Services Limited is compensated by clients for services provided in two main ways, namely by asset based fees and transaction based fees.

Fees are negotiable and will generally be deducted directly from the client's custodial account pursuant to a written agreement. Investment management services begin with the effective date of the Investment Management Agreement ("Agreement"), which is the date the client signs the Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective.

We reserve the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the stated fee schedule. Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian as the custodian will not determine whether the fee has been properly calculated.

The fees charged by us are separate and distinct from fees and expenses charged by mutual funds, which may be recommended to clients. A description of these fees and expenses are available in each fund's prospectus. Additionally, the fees charged by us are exclusive of all custodial and transaction costs paid to custodians, brokers or any other third parties. Clients should review all fees charged by us, custodians and brokers to fully understand the total amount of fees incurred.

Clients may terminate the Agreement with us upon 90 days written notice. The client is responsible for paying the asset based management fee up until the end of the quarter following the notice period.

Performance Based Fees and Side-by-Side Management

We do not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to Bermuda Investment Advisory Services Limited.

Types of Clients

We primarily provide customized investment management services to individuals, high-net-worth individuals and associated trusts, estates, pension and profit sharing plans, and other legal entities.

Minimum asset requirements exist for all services provided by us and as described below:

- Discretionary -- \$1 million
- BIAS Global Portfolios SPC -- \$25,000

Methods of Analysis, Investment Strategies and Risk of Loss

We will identify categories of securities that are compatible with the client's investment objectives, risk tolerance, and other criteria. We will assist with the implementation of the portfolio, and continuously monitor the portfolio for performance, compliance with the investment guidelines, and material changes relating to the portfolio. For stocks and bonds the analysis generally includes a review of:

- The issuer's management;
- The amount and volatility of past profits or losses;
- The issuer's assets and liabilities, as well as any material changes from historical norms;
- Prospects for the issuer's industry, as well as the issuer's competitive position within that industry; and
- Any other factors considered relevant.

We primarily invest for relatively long time horizons, often for a year or more. However, market developments could cause us to trade securities more frequently.

All investing involves a risk of loss. Past performance is not indicative of future results.

Disciplinary Information

Bermuda Investment Advisory Services Limited and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

BIAS Asset Management Ltd

BIAS Asset Management Ltd is a Cayman Islands company owned by the principals of Bermuda Investment Advisory Services Limited and provides asset management services to the BIAS Global Portfolios' range of asset allocation packages and its other discretionary clients. By formal agreement, BIAS Asset Management Ltd shares with Bermuda Investment Advisory Services Limited a portion of the investment management fees received from BIAS Global Portfolios SPC and its other discretionary clients. BIAS Asset Management Ltd maintains the authority to reject or accept the investment recommendations made by Bermuda Investment Advisory Services Limited.

BIAS Global Portfolios SPC

The principals of Bermuda Investment Advisory Services Limited, through ownership of BIAS Asset Management Ltd, also own the managing shares of BIAS Global Portfolios SPC, a Cayman Island registered company that was incorporated in 2006 as a segregated cell company where each cell represents a separate asset allocation package under the legal structure of a Cayman Islands listed mutual fund. In September 2012 a new separate asset allocation package was launched. The packages are named as follows:

- BIAS Short Duration Income Fund – US\$ Segregated Portfolio
- BIAS Global Balanced Fund – US\$ Segregated Portfolio
- BIAS Global Equities Fund – US\$ Segregated Portfolio
- BIAS Global Dividend Income Fund – US\$ Segregated Portfolio

Each of the funds is listed on the Cayman Islands Stock Exchange and the Bermuda Stock Exchange.

BIAS (Cayman) Limited

BIAS (Cayman) Limited is a Cayman Islands company licensed to conduct investment business by the Cayman Islands Monetary Authority. BIAS (Cayman) Limited is a company owned by the principals of Bermuda Investment Advisory Services Limited. BIAS (Cayman) Limited was incorporated in 2004 with a view to replicating Bermuda Investment Advisory Services Limited's successful business model in the Cayman Islands. BIAS(Cayman) Limited acts as custodian to the BIAS Global Portfolios SPC range of asset allocation packages.

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

To avoid any potential conflicts of interest involving personal trades, Bermuda Investment Advisory Services Limited has adopted a Code of Ethics, which requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of Bermuda Investment Advisory Services Limited's above one's own personal interests;
- Adhere to the fundamental standard that they should not take inappropriate advantage of their position vis a vis the client;
- Avoid or disclose any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;

- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals. Comply with applicable provisions of the federal securities laws.

Bermuda Investment Advisory Services Limited's Code of Ethics also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide Bermuda Investment Advisory Services Limited with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such Employees have a direct or indirect beneficial interest.

A copy of Bermuda Investment Advisory Services Limited's Code of Ethics shall be provided to any client or prospective client upon request.

Brokerage Practices

We are generally authorized to make the following determinations, subject to the client's investment objectives and restrictions, without obtaining prior consent from the client: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for clients, we will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers. Although we generally seek competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Directed Brokerage

We do not maintain custody of client assets that we manage. Clients' assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We require that our clients use a specific firm which utilizes the clearing, custody and settlement capabilities of, including but not limited to Charles Schwab, Morgan Stanley or Comerica Bank, FINRA-registered broker-dealers, members SIPC, as the qualified custodians. We are independently owned and operated and not affiliated with Charles Schwab, Morgan Stanley or Comerica Bank. These custodians will hold client assets in a brokerage account and buy and sell securities when we instruct them to. While we require

that clients use either one as custodian, the client will decide whether to do so and open their account with either firm utilizing each custodian by entering into an account agreement directly with them. We do not open the account for clients. If the client does not wish to place their assets with these specific firms, then we cannot manage their account. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though the account is maintained with one of the custodians mentioned, we can still use other brokers to execute trades for the account as described below. Generally, all equity transactions will be handled through the client's chosen custodian as are most fixed income transactions. Certain fixed income transactions that Charles Schwab, Morgan Stanley or Comerica Bank are not able to handle will be traded through other broker dealers which may cause the client to incur additional transaction charges.

Soft Dollar Benefits

We do not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to our own research effort. To the best of our knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. We do not separately compensate such broker-dealers for the research and do not believe that we "pay-up" for such broker-dealers' services due to the difficulty associated with the broker-dealers not breaking out the costs for such services. We receive general research reports on specific securities and overall market conditions from major money center banks (i.e. Morgan Stanley, Barclays, etc.). The research we receive is used for the benefit of all clients.

Aggregated Trades

Orders for the same security entered on behalf of more than one client will generally be aggregated (bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. All clients participating in each aggregated order shall receive the average price and if applicable, pay a pro-rata portion of commissions. Transactions are usually aggregated to seek a lower commission, lower costs, or a more advantageous net price.

Review of Accounts

Accounts under our management are monitored on an ongoing basis by the applicable Account Executive and the Chief Investment Officer. Each account is reviewed in detail on at least an annual basis, as well as in connection with each client meeting. We offer to meet with clients each quarter should the client so desire. Reviews of client accounts will also be triggered if a client changes his or her investment objectives, or if the market, political, or economic environment change materially.

Clients receive account statements directly from the custodian on at least a quarterly basis. We supplement these custodial statements with quarterly reports providing a

detailed valuation which is presented to the client. During this meeting portfolio performance is reviewed and future strategy outlined.

Client Referrals and Other Compensation

We do not currently directly or indirectly compensate any person for client referrals.

Other than the previously described products and services that we receive from major center banks, we do not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, and we can access many clients' accounts through our ability to debit advisory fees. For this reason we are considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by us. In addition pursuant to resolutions of the Directors of BIAS Asset Management Ltd, an affiliated investment advisor, the Directors have delegated to BIAS Asset Management Ltd signing authority regarding transfers and withdrawals from all of the BIAS Global Portfolios brokerage accounts including deliveries of securities free of payment.

Investment Discretion

We generally have discretionary authority to determine, without obtaining specific consent from the client, the securities and amount to be bought or sold. The client can place reasonable restrictions on our investment discretion. For example, some clients have asked us not to buy securities issued by companies in certain industries.

Voting Client Securities

Among the services we provide is that we vote proxies on the client's behalf. We are charged with identifying the proxies upon which we will vote, voting the proxies in the best interest of client, and submitting the proxies promptly and properly.

The policy is to vote client proxies in the interest of maximizing shareholder value. To that end, we will vote in a way that we believe is consistent with our fiduciary duty and will cause the issue to increase the most or decline the least in value. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

Given the size of Bermuda Investment Advisory Services Limited and how it conducts business, it does not expect to be faced with any conflicts when voting proxies on behalf of clients. Nevertheless, if we are faced with a material conflict of interest when voting a proxy, our procedures provide for a proxy voting committee to convene and to determine the appropriate vote. Decisions of the committee must be unanimous. If a unanimous

decision cannot be reached by the committee, then we will contact each client and ask how the client would like to vote the proxy.

Although we are authorized to provide investment supervisory services and vote client proxies, we will not file proof of claims in class action settlements. Clients assume the sole responsibility of evaluating the merits and risks associated with any class action settlement; clients therefore are responsible for filing proofs of claims. We cannot provide legal advice and clients are encouraged to consult with their legal advisor when filing claims in securities class actions suits. The client's response to a settlement notice will impact the client's legal rights. In no way shall the client be precluded from contacting us for information about a particular class action settlement. Should we inadvertently receive proof of claims for securities class action settlements on behalf of clients, we will immediately forward such information on to clients, and will not take any further action with respect to the claim.

Financial Information

Bermuda Investment Advisory Services Limited has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.