

# PROXYGEN CO.

## INVESTMENT ADVISER

### Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

#### PROXYGEN CO. INVESTMENT ADVISER

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- Italy -

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Brochure date: 02 / 10 / 2011  
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This brochure provides information about the qualifications and business practices of Proxygen Co. Investment Adviser, a registered investment adviser(\*) - SEC File no. 801-62053.

If you have any questions about the contents of this brochure, please contact us at telephone/fax number +39 0182 020208 or via e-mail at [info@proxygen.biz](mailto:info@proxygen.biz)

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Proxygen Co. Investment Adviser also is available on the SEC's website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

(\*) Registration does not imply a certain level of skill or training.

# PROXYGEN CO.

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### Item 2 Material Changes

Proxygen Co. Investment Adviser has prepared this narrative brochure to address SEC adopted amendments on July 28, 2010 to Part 2 of Form ADV, replacing the previous Form ADV Part II.

This brochure are electronically filed on IARD and freely available for existing, new and prospective Clients.

The last annual update of this brochure is dated: 01/01/2010.

# PROXYGEN CO.

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# PROXYGEN CO.

## INVESTMENT ADVISER

### Item 4 Advisory Business

Proxygen Co. was founded on December 2001 under General Corporation Law of The State of Delaware. The founder and principal owner is Mr. Massimo Bugelli (year of birth: 1967), the pres-CEO of the corporation. He is also a chartered accountant since 1994 and European Union certified legal auditor since 1999, a professional tax and financial advisor, a business consultant and capital broker, doing business in Italy since 1993. Mr. Massimo Bugelli is a regular member of CFA Institute(r) also and He is obligated to comply with "The Code of Ethics" and "The Standards of Professional Conduct" provided by CFA Institute(r).

Proxygen Co. is actively engaged in Italy as consulting firm including (i) business & management consulting, (ii) international tax planning, (iii) legal and financial advice under Italian law and (iv) electronic data processing services (bookkeeping and payrolls). Proxygen Co. sells venture capital and/or loan brokerage services. Proxygen Co. has principal activity involved in business & management consulting to SMEs located in Italy.

Proxygen Co. offers advisory business also under the name: PROXYGEN CO. INVESTMENT ADVISER, as SEC-registered adviser under file no. 801-62053, since 05/23/2003.

Proxygen Co. Investment Adviser furnishes financial planning and advice to Clients on matters involving, or not involving, equity, interests and corporate debt securities of foreign issuers and issues charts, graphs, mathematical formulas and models or other devices which Clients may use to evaluate securities, mutual fund shares, option contracts on securities or commodities, futures contracts on tangibles or intangibles, firms and interests in partnerships investing in real estate or other industrial productions. Our advisory services are focused upon Italian and EU business and issuers located in Italy or EU.

Proxygen Co. Investment Adviser does not offer portfolio management and custody services and we have not Clients' assets under management.

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## INVESTMENT ADVISER

### Item 5 Fees and Compensation

Proxygen Co. Investment Adviser offers investment advisory services for hourly charges, plus an asset-based fee, plus a performance-based fee. Fees and compensation are negotiated and never paid in advance. Asset-based and performance-based fees are not applied in formulated investment advice having losses.

Proxygen Co. Investment Adviser - as independent advisor - does not accept compensation for the sales of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Proxygen Co. Investment Adviser is not affiliated with brokers or agents and does not recommend to Clients specified brokers or agents formulating investment advice.

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

Proxygen Co. Investment Adviser fees are based on a share of capital gain and/or capital appreciation of the assets of a Client. Fees are asset-based and charged on a hourly basis also.

Proxygen Co. Investment Adviser address conflicts of interest charging all Clients with a total fee based on hourly charge, plus a percentage on assets (asset-based fee), plus a percentage on share of capital gain and/or capital appreciation of the assets (performance-based fee). Percentage fees are not applied on recommended investments having losses.

All fees and compensation are previously negotiated and they are never paid in advance.

Fees calculation

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Hourly Charges	+
Asset-based fee(*)	+
Performance-based fee(*)	+
-----	
Total Fees	=
=====	

(\*) not applied on recommended investments having losses.

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### Item 7      Types of *Clients*

Proxygen Co. Investment Adviser generally provides investment advice to institutional and private investors: prosperous and high net worth individuals, trusts, estates, charitable organizations, corporations and/or business entities in general.

A minimum investment size of USD 500,000= is recommended for both physical or legal persons. The minimum investment size is reduced to USD 50,000= for recommended hedging investments with options and it is further reduced to USD 5,000= for recommended hedging investments with main currencies and commodities futures.

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

Proxygen Co. Investment Adviser's security analysis methods include charting, fundamentals, technical and cyclical analysis in formulating investment advice.

The investment strategies used to implement any investment advice given to Clients include (i) long term purchases (securities held at least one year), (ii) short term purchases (securities sold within a year), (iii) trading (securities sold within 30 days), (iv) short sales, (v) margin transactions and (vi) options writing (including covered options, uncovered options or spreading strategies).

The main source of information we use include financial newspaper and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectus and filing with the SEC, company press releases, in house mathematical formulas and models applied to annual reports to appraise securities and/or interests value.

PROXYGEN CO. INVESTMENT ADVISER STRONGLY RECOMMEND TO CLIENTS TO CONSIDER -OTHER THAN PORTFOLIO THEORY- THAT IN THE REAL WORLD DO NOT EXIST INVESTMENTS WITHOUT RISK OF LOSS OR RISK-FREE ASSETS; THAT A VERY LOW RISK OF LOSS DO NOT MEANS THAT LOSSES NEVER HAPPEN; THAT RISK OF LOSS CAN BE DISTRIBUTED BETWEEN DIFFERENT PLAYERS, BUT CANNOT BE AVOIDED; THAT IN COMPLETE INFORMATED MARKETS, MORE YIELDS MEAN MORE RISK OF LOSSES.

Proxygen Co. Investement Adviser has adopted different level of risk aversion formulating investments advice. Investments risk profile (from hight to low risk of loss) adopted are (i) aggressive, (ii) balanced/aggressive, (iii) balanced, (iv) conservative, (v) very conservative.

The main portfolio risk factors we analyse are (i) business risks, (ii) financial risks, (iii) liquidity risks, (iv) exchange rate risks (v) counterparty risks and (vi) country (political) risks.



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### Item 9 Disciplinary Information

There are not legal or disciplinary events that are material to a Client's or prospective Client's avaluation of our advisory business or the integrity of our management.

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## INVESTMENT ADVISER

Item 10 Other Financial Industry Activities and Affiliations

Proxygen Co. was founded on December 2001 under General Corporation Law of The State of Delaware. The founder and principal owner is Mr. Massimo Bugelli (year of birth: 1967), the pres-ceo of the corporation. He is also a chartered accountant since 1994 and European Union certified legal auditor since 1999. As professional tax and financial advisor he is working in Italy since 1993.

Proxygen Co. Investment Adviser is actively engaged in Italy as consulting firm including (i) business & management consulting, (ii) international tax planning, (iii) legal and financial advice under Italian law and (iv) electronic data processing services (bookkeeping and payrolls). Firm sells venture capital and/or loan brokerage services other than investment advice to Clients.

Proxygen Co. Investment Adviser has principal activity involved in business & management consulting to SMEs located in Italy.

Mr. Massimo Bugelli's principal activity is professional tax and accounting advisor as chartered accountant since 1994 and certified legal auditor since 1999. He is registered in Italy as accounting firm since 1993 and the time spent for this principal activity is at least 70%. You can have more information at website: [www.bugelli.com](http://www.bugelli.com)

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# PROXYGEN CO.

## INVESTMENT ADVISER

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

Proxygen Co. Investment Adviser has adopted "The Code of Ethics" and "The Standards of Professional Conduct" provided by CFA Institute(r). Mr. Massimo Bugelli is regular member of CFA Institute(r).

Proxygen Co. Investment Adviser shall

- (i) 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.
- (ii) Place the integrity of the investment profession and the interests of clients above their own personal interests.
- (iii) Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- (iv) Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
- (v) Promote the integrity of and uphold the rules governing capital markets.
- (vi) Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

"The Code of Ethics" and "The Standards of Professional Conduct" can be downloaded at the CFA Institute(r) website: [www.cfainstitute.org](http://www.cfainstitute.org)

Proxygen Co. Investment Adviser is subject also to the anti-money laundering rules and regulations provided by Bank of Italy - Unit of Financial Investigation (U.I.F.).

### Proxygen Co. Investment Adviser - CONFLICTS OF INTEREST

Disclosure of Conflicts. Proxygen Co. Investment Adviser must make full and fair disclosure of all matters that could reasonably be expected to impair its independence and objectivity or interfere with respective duties to their Clients, prospective Clients, and employer. Proxygen Co. Investment Adviser must ensure that such disclosures are prominent, are delivered in plain language, and communicate the relevant information effectively.

Priority of Transactions. Investment transactions for Clients and employers must have priority over investment transactions in which Proxygen Co. Investment Adviser is the beneficial owner.

Referral Fees. Proxygen Co. Investment Adviser must disclose to their employer, Clients, and prospective Clients, as appropriate, any compensation, consideration, or benefit received from or paid to others for the recommendation of products or services.

# PROXYGEN CO.

## INVESTMENT ADVISER

### Item 12 Brokerage Practices

Proxygen Co. Investment Adviser does not select or recommend broker-dealers for Clients transactions and does not provide a direct brokerage service or Clients' orders management service.

Proxygen Co. Investment Adviser is not affiliated with brokers or agents and does not recommend to Clients specified brokers or agents on formulating investment advice.

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## INVESTMENT ADVISER

### Item 13      Review of Accounts

Proxygen Co. Investment Adviser reviews Clients' financial plan yearly, quarterly or monthly as requested by Clients' objectives or by risk propensity or by types of investment resources. Other reviews are recommended on special and occasional events that significantly change resources, objectives or risk factors.

The review can involve only a part of the financial plan (business environment or vision or objectives, types of resources needed to achieve objectives, amount of resource, risks propensity and other issues) or the whole financial plan.

Mr. Massimo Bugelli (pres-ceo) conducts Clients financial plans reviews.

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## INVESTMENT ADVISER

### Item 14      *Client Referrals and Other Compensation*

Proxygen Co. Investment Adviser, as independent advisor, does not accept by third party economic benefits for providing investment advice or other advisory service to Clients.

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Item 15      *Custody*

Proxygen Co. Investment Adviser does not provide custody services of Clients funds or securities.

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## INVESTMENT ADVISER

Item 16 Investment Discretion

Proxygen Co. Investment Adviser does not manage securities accounts on behalf of Clients.

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## INVESTMENT ADVISER

Item 17      Voting *Client* Securities

Proxygen Co. Investment Adviser does not accept to vote Client securities.

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## INVESTMENT ADVISER

Item 18 Financial Information

Proxygen Co. Investment Adviser does not require or solicit prepayment of more than USD 1,200 in fees per Client, six month or more in advance.

Proxygen Co. Investment Adviser has not discretionary authority or custody of Client funds or securities and has not been subject of a bankruptcy petition at any time during the past ten years.

# PROXYGEN CO.

## INVESTMENT ADVISER

### Item 19 Requirements for State-Registered Advisers

Proxygen Co. Investment Adviser requires SEC adviser registration having the principal office and place of business outside the United States.

# PROXYGEN CO.

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**P R O X Y G E N C O.**  
**I N V E S T M E N T A D V I S E R**

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**P R O X Y G E N C O.**  
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