

Item 1 – Cover Page

Sloan Asset Management AG

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Switzerland

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[www.sloanag.ch](http://www.sloanag.ch)

password: global

03/28/2011

This Brochure provides information about the qualifications and business practices of Sloan Asset Management AG. If you have any questions about the contents of this Brochure, please contact us at Augustinergasse 52 / 8001 Zürich / Switzerland / +41 43 244 75 50. 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.

Sloan Asset Management AG is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Sloan Asset Management AG also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 03/28/2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

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. We will also reference the date of our last annual update of our brochure.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Patrick Salisbury, a Vice President at the firm, at +41 43 244 75 59 or [patrick.salisbury@sloanag.ch](mailto:patrick.salisbury@sloanag.ch). Our Brochure is also available on our web site [www.sloanag.ch](http://www.sloanag.ch), also free of charge (password is “global”).

Additional information about Sloan Asset Management AG is available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Sloan Asset Management AG who are registered, or are required to be registered, as investment adviser representatives of Sloan Asset Management AG.

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#### **Item 4 – Advisory Business**

Sloan Asset Management AG was incorporated in Zurich, Switzerland at the end of 2003, received its authorization from the Swiss regulators in February 2004 and opened for business on the 1<sup>st</sup> of March 2004. Robert Sloan, a co-founder of the company, is the principal shareholder, holding 50% of its shares.

The company provides discretionary money management and consulting services for private and institutional clients around the world. Sloan Asset Management AG manages client assets on an individual account basis, pursuant to the Investment Guidelines and Objectives agreed to between the client and the manager, subject to at least quarterly client reviews and updates.

We do not take custody of the assets ourselves, but manage them at a depository bank of the client's choice. We do so under the authority of a limited power of attorney to buy and sell financial instruments based on the agreed upon business plan. We have groups of strategies for groups of clients; each client has a strategy tailored to their individual wants and needs. Our investment strategies remain the same whether the Client has chosen a depository institution offering a wrap fee or a commission-based trading model.

Past performance and/or behavior is no guarantee of future performance and/or behavior, but generally our strategies are as follow, all subject to conditions agreed upon in the Firm's contract with the Client, "the Investment Guidelines and Objectives", and amended from time to time. For a more in depth description of "Methods of Analysis, Investment Strategies and Risk of loss," please see Item 8.

On Feb 28, 2011 Sloan Asset Management AG had \$210,303,529 in assets under management, all on a discretionary basis.

#### **Item 5 – Fees and Compensation**

All fees are subject to negotiation; we do not have a fee schedule.

The specific manner in which fees are charged by Sloan Asset Management AG is established in a client's written agreement with Sloan Asset Management AG. Sloan Asset Management AG will generally bill its management fees for US residents four months in

advance. Except in unusual circumstances, clients authorize Sloan Asset Management AG to directly debit fees from client accounts. In such a case, a bill is sent directly to the client and the depository institution. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable four month period. Accounts initiated or terminated by Sloan Asset Management AG during a calendar year will be charged a prorated fee. Upon termination of any account by Sloan Asset Management AG, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable on a prorated basis.

Sloan Asset Management AG's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Sloan Asset Management AG's fee, and Sloan Asset Management AG shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Sloan Asset Management AG considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

In some cases, Sloan Asset Management AG has entered into performance fee arrangements with qualified clients ("accredited investors"): such fees are subject to individualized negotiation with each such client. Sloan Asset Management AG will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Sloan Asset Management AG shall include realized and unrealized capital gains and losses. The calculation method used for the performance fee is described in detail in the client's contract— "The Asset Management Agreement"—with Sloan Asset Management AG. In summary, the Incentive Fee is equal to 10 % of the Net New Appreciation, if any, achieved during each Calculation

Period by the Portfolio. The incentive fee will be calculated and paid semi-annually in arrears, except in cases where the Net Asset Value is below the High Water Mark. High Water Marks do not expire and no performance fee is due until the old High Water Mark is exceeded on the measurement period, adjusted for additions and withdrawals.

Performance based fee arrangements may create an incentive for Sloan Asset Management AG to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Sloan Asset Management AG has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

## **Item 7 – Types of Clients**

Sloan Asset Management AG provides portfolio management services to individuals, high net worth individuals, registered mutual funds, private investment funds, and other U.S. and international institutions.

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

Investing in securities involves risk of loss that clients should be prepared to bear. We invest globally in cash, fixed income, equities and options. All investment strategies are tied to a written business plan in advance, preapproved by the client.

When we invest in cash, we first determine whether the foreign currency we would like to hold is freely convertible. We then determine whether the underlying economic conditions of the country warrant an investment in the currency. We also take into account a variety of factors including interest rate differentials, the political and regulatory situations and macroeconomic factors. Investing in cash in foreign currency is risky, volatile and could lead to losses. In this case, the main risk is a disadvantageous change in the exchange rate relative to the client's home currency (usually the US Dollar).

When we invest in fixed income, the main factors we look into are credit worthiness and liquidity. If the investment is in a foreign currency, then the methods of analysis and risk as described above with regard to cash and foreign currencies also apply. Negative changes in

credit worthiness, liquidity or foreign exchange cross rates could cause us to change our initial opinion and could also affect the valuation of the underlying investment and portfolio and result in a loss of principal.

Regarding fixed income, we only purchase bonds with a single A credit rating (at the time of purchase) and usually with a maturity of less than five years. Bond purchases are subject to the individual guidelines in the Investment Guidelines and Objectives initially agreed upon between the Client and the Firm.

When we invest in equities, our main methods of analysis include, but are not limited to, the following: cash flow, free cash flow, debt structure, net income after tax, net income pre tax, operating profit margin, return on equity, return on investment, return on capital, dividend coverage, sales by geographic region, comparison of short term liabilities to short term assets, comparison of long term liabilities to long term assets, capital structure, and general trends in the company and industry. Further analysis includes: institutional ownership, insider ownership, price volume analysis, relative strength analysis, and ten-week and forty-week moving average analysis. In addition, we regularly evaluate news items that could potentially impact the share price on the company, industry and country. We also evaluate political, regulatory and tax risk. Investing in equities is volatile and, in the worst case, could result in the complete loss of principal.

Regarding equities, we tend to be a value investor, buying stocks from all around the world. We favor mid to large cap stocks, or at least companies that are amongst the leaders in their fields. Where we buy equity stock in emerging markets, such as Brazil or Russia, purchases are usually limited to the very largest companies such as Petrobras, CVRD and Gazprom. This strategy usually prevails also in markets such as Korea or Taiwan, where historical purchases have been companies such as Samsung, Posco and Taiwan Semiconductor. We invest in a number of countries and companies in addition to those listed above.

When we invest in options, our first analysis is of the underlying equities as described above. Other considerations include the liquidity of the underlying option series and the spread between bid and ask. Investing in long options is risky and could, in the worst case, result in the complete loss of principal.

Regarding options, we tend to be an active seller of covered calls. We sell short put options, but only to the extent that the portfolio is within its Investment Guidelines and Objectives should the puts be exercised. Because we typically buy equity positions in stages, we can use the put options to add to targeted equity positions at lower prices over time. We

sometimes buy deep-in-the-money long-dated call options as an alternative to holding equity stock for the purpose of limiting the cash committed to that investment. We trade almost exclusively in exchange traded options, whilst OTC are a rare exception.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Sloan Asset Management AG or the integrity of Sloan Asset Management AG's management. Sloan Asset Management AG and/or the individual owners and employees have never had any issues applicable to this Item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

N/A

### **Item 11 – Code of Ethics**

Sloan Asset Management AG has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Sloan Asset Management AG must acknowledge the terms of the Code of Ethics annually, or as amended.

Sloan Asset Management AG anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Sloan Asset Management AG has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Sloan Asset Management AG, its affiliates and/or clients, directly or indirectly, have a position of interest. Sloan Asset Management AG's employees and persons associated with Sloan Asset Management AG are



required to follow Sloan Asset Management AG's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Sloan Asset Management AG and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Sloan Asset Management AG's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Sloan Asset Management AG will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Sloan Asset Management AG's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Sloan Asset Management AG and its clients. In cases where we possess inside information or our clients are insiders, we do not invest in the relevant securities personally or for our clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Sloan Asset Management AG's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price as long as they are at the same bank or depository institution. Sloan Asset Management AG will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

If we, or a related person, have a material financial interest in securities which we either recommend to clients or buy or sell for clients, we would first communicate that material interest to the client involved. In the case where we do have a relevant material financial interest in a security, we could theoretically benefit from buying or selling shares for the client and thereby influencing the price in that security. Since inception at Sloan Asset Management, we have never had this issue.

If we, or a related person, wishes to purchase a security at the same time that we recommend that security to a client, or buy or sell that security for the client, we always purchase or sell for ourselves after all client transactions are executed, with the exception

of a block trade. If we execute a block trade, then everyone involved receives the same price. If we were to buy or sell that security shortly in advance of the client, it could result in a potentially worse execution for the client.

It is Sloan Asset Management AG's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Sloan Asset Management AG will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Sloan Asset Management AG's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Patrick Salisbury at +41 43 244 75 59 or [patrick.salisbury@sloanag.ch](mailto:patrick.salisbury@sloanag.ch).

## **Item 12 – Brokerage Practices**

In general, Sloan Asset Management AG does not accept soft dollar benefits from any institution or product and instead passes any savings along to the respective clients. Any research received unsolicited from financial institutions is not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

As we use the client's chosen depository bank or institution as the exclusive broker for client transactions (trading of securities), we do not direct client transactions based on research or other soft dollar benefits. We instead always place the order with the client's depository institution.

### **Item 13 – Review of Accounts**

Account reviews occur constantly. On any material weakness in any position held in the account, we immediately review the portfolio and take action if necessary. Otherwise we provide formal reviews no less than quarterly as previously outlined.

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

Sloan Asset Management AG does not pay anyone for referrals or for future business.

### **Item 15 – Custody**

Unless specifically requested otherwise, Clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Sloan Asset Management AG urges you to carefully review such statements.

Sloan Asset Management AG does not provide any official account statements of its own and provides no regular reports to the client other than management and performance fee letters. The depository bank, which provides custody for the client's assets, provides a monthly statement and, in most cases, online access to the client's account.

### **Item 16 – Investment Discretion**

Sloan Asset Management AG usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the written, individual investment objectives for the particular client account. These investment objectives are stated in the client's contract with Sloan Asset Management AG, "The Asset Management Agreement."

When selecting securities and determining amounts, Sloan Asset Management AG observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Sloan Asset Management AG's authority to trade

securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to and reviewed and accepted by both Sloan Asset Management AG and the Client in writing.

### **Item 17 – Voting *Client* Securities**

As a matter of firm policy and practice, Sloan Asset Management AG does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Sloan Asset Management AG may provide advice to clients regarding the clients' voting of proxies.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Sloan Asset Management AG's financial condition. Sloan Asset Management AG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

## Item 1- Cover Page

# Tod Patrick Salisbury, Jr. Sloan Asset Management AG

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03/28/2011

**This Brochure Supplement provides information about Tod Patrick Salisbury, Jr. that supplements the Sloan Asset Management AG Brochure. You should have received a copy of that Brochure. Please contact Patrick Salisbury, a Vice President at the firm, at +41 43 244 75 59 or [patrick.salisbury@sloanag.ch](mailto:patrick.salisbury@sloanag.ch) if you did not receive Sloan Asset Management AG's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Tod Patrick Salisbury, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

Tod Patrick Salisbury, Jr. is a U.S. Citizen, born in 1984 and currently residing in Erlenbach, Switzerland. He received his Bachelor's degree in 2006 from Harvard University in Cambridge, Massachusetts, where he majored in Economics. After graduation, he worked as a Research Associate at Eaton Vance Corporation in Boston, which, founded in 1924, is one of the nation's oldest money managers and, with assets under management of \$191.7 billion (as of 01.31.2011), is also one of its largest.

At Eaton Vance, Mr. Salisbury was responsible for the analysis of investments primarily in the Energy, Utility and Technology sectors, with a focus on large cap companies around the world. In this role he supported the firm's analysts and worked directly with portfolio managers on a number of international and domestic funds, including the \$1.3 billion Dividend Builder Fund, which was one of the top rated funds in its category (number 6 out of 815 funds over 10 years) and the \$5.5 billion Tax-Managed Global Diversified Equity

Income Fund, which was the largest closed-end fund ever raised at that time and was focused on tax efficient investing in equities around the world.

In 2008, Mr. Salisbury joined Sloan Asset Management AG as an investment analyst and, in 2010, was promoted to Vice President. At Sloan Asset Management AG, he is responsible for managing client accounts on a discretionary basis, analyzing potential investments, daily trading, managing the firm's relationships with its depository institutions, monitoring and fulfilling regulatory requirements, and running the office on a day to day basis.

Mr. Salisbury speaks English, German and French.

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

No information is applicable to this Item.

### **Item 5- Additional Compensation**

No information is applicable to this Item.

### **Item 6 - Supervision**

Strategies are pre-approved for each client and each client's performance is reviewed monthly by Robert. B. Sloan, the firm's CEO and primary shareholder. He is reachable at +41 43 244 75 53.

### **Item 7- Requirements for State-Registered Advisers**

No information is applicable to this Item.

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# Robert B. Sloan Sloan Asset Management AG

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03/28/2011

**This Brochure Supplement provides information about Robert B. Sloan that supplements the Sloan Asset Management AG Brochure. You should have received a copy of that Brochure. Please contact Patrick Salisbury, a Vice President at the firm, at +41 43 244 75 59 or [patrick.salisbury@sloanag.ch](mailto:patrick.salisbury@sloanag.ch) if you did not receive Sloan Asset Management AG's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Robert B. Sloan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

Robert Sloan is a U.S. citizen, born in 1948 and currently residing in Herrliberg, Switzerland. He has a Bachelor of Science in Business Economics and a Master of Business Administration from Southern Illinois University, Carbondale.

He began his career in International Banking in 1979 as a Loan Officer for Continental Illinois Bank, with responsibilities for business development, credit, risk analysis, sales and relationship management for several countries in Latin America. In 1982, he relocated to Houston and continued to rapidly grow revenues, net income and relationships for Security Pacific and CIBC. His main responsibilities in Corporate Lending were to Fortune 500 companies, with a particular focus on the energy sector.

Mr. Sloan switched from Money Center Corporate Banking to the Private Client business in 1986 when he joined Merrill Lynch in London as the Central European Regional Private

Banking Head. He was also a Board Member of Merrill Lynch International Bank, London, the Assistant Regional Director of the Central European Brokerage unit and the Global International Product Specialist for the Central European Private Client business. In 1991 Mr. Sloan relocated to Hamburg as Producing Office Manager and in 1996 to Merrill Lynch International in Zurich, during which time he developed a substantial base of private clients throughout Europe.

Mr. Sloan was one of the two original founders of Sloan Asset Management AG in 2004. He is primarily responsible for managing clients' assets and liabilities, as well as client acquisition. In addition, he develops and implements the investment strategies for clients.

Mr. Sloan speaks English and German.

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### **Item 7- Requirements for State-Registered Advisers**

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**Additional information about Oliver Baumann is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

Oliver Baumann is a Swiss Citizen, born in 1987 and currently residing in Zürich, Switzerland. He began his career in banking in 2003 with an apprenticeship at Credit Suisse in the bank's Private Banking and Investment Banking divisions in Zürich. Upon completion of this apprenticeship, he joined the bank as an Investment Advisor for External Asset Managers, also in Zürich.

As an Investment Advisor he was responsible for the trading of equities, forex, bonds, commodities, options, funds and structured products. In addition he had responsibility for managing the accounts of private and institutional clients, advising end-clients and acquiring new clients for the bank.

In addition to his apprenticeship at Credit Suisse, Mr. Baumann completed three years of commercial school at KV Business School in Zürich and is currently completing his fourth and final year of a Bachelor program in HFBF Banking and Finance at AKAD Zurich.

In 2010, Mr. Baumann joined Sloan Asset Management AG as an Investment Analyst. At Sloan Asset Management AG, he is responsible for managing client accounts on a discretionary basis, analyzing potential investments, daily trading, and managing the firm's relationships with its depository institutions.

Mr. Baumann speaks English, German, Swiss German and a bit of French.

### **Item 3- Disciplinary Information**

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### **Item 4- Other Business Activities**

No information is applicable to this Item.

### **Item 5- Additional Compensation**

No information is applicable to this Item.

### **Item 6 - Supervision**

Strategies are pre-approved for each client and each client's performance is reviewed monthly by Robert. B. Sloan, the firm's CEO and primary shareholder. He is reachable at +41 43 244 75 53.

### **Item 7- Requirements for State-Registered Advisers**

No information is applicable to this Item.