

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Stelac Advisory Services. If you have any questions about the contents of this brochure, please contact us at 212-920-3891 or clo@stelac.com. 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 Stelac Advisory Services also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 145103.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated effective 01/01/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new 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. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Item 3	Table of Contents	Page
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	8
Item 6	Performance-Based Fees and Side-By-Side Management	10
Item 7	Types of Clients	10
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9	Disciplinary Information	11
Item 10	Other Financial Industry Activities and Affiliations	11
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12	Brokerage Practices	13
Item 13	Review of Accounts	14
Item 14	Client Referrals and Other Compensation	15
Item 15	Custody	15
Item 16	Investment Discretion	16
Item 17	Voting Client Securities	16
Item 18	Financial Information	17

Item 4 Advisory Business

Stelac Advisory Services LLC ("Stelac") is a SEC-registered investment adviser with its principal place of business located in New York. Stelac Advisory Services LLC began conducting business in 2007 to provide international (non-US) clients with a comprehensive multi family office solution. We act as independent and unbiased intermediaries between our clients and their financial institutions. Our primary role is to consolidate all of our client's banking relationships into one platform and advise clients on asset allocation, estate planning, family governance and philanthropic endeavors. Our clients include trusts or other entities in which individuals may use to control their liquid assets.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

Integer LLC*

Tipugno Irrevocable Trust

CVC Holdings LLC

Carlos E. Padula

* Tipugno Irrevocable Trust, CVC Holdings and Carlos E. Padula are the sole owners of Integer LLC, the majority shareholder of Stelac Advisory Services LLC with over 90% ownership.

Stelac Advisory Services offers the following specific advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary and/or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, capital preservation, or growth and income).

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or custodian, and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers

- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- United States governmental securities
- Interests in partnerships, whether private equity and/or hedge funds
- Other liquid or illiquid securities the client may desire, such as structured products, currency forward contracts, third-party managers, etc.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

INVESTMENT SUPERVISORY SERVICES ("ISS") MODEL PORTFOLIO MANAGEMENT

Our firm provides portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal. The following are the three primary model portfolios we use with our clients. In some cases, depending on the client's needs, we may blend two model portfolios into one.

- **"Loss Aversion" Portfolio** - designed for income-oriented investors who cannot tolerate significant losses. Contains substantial cash and fixed-income investments to mitigate risk and assure positive returns in 95% of the investment environments with minimal drawdowns otherwise. Anchored to a portfolio risk target of 3% - 4% in long term volatility.
- **"Moderate Risk" Portfolio** - created for the majority of high net worth investors who are prepared to take more downside risk in exchange for higher long-run returns. Is essentially the mid-point between the loss aversion and the fully invested (no cash) portfolio and blends the characteristics (returns and risks) of the two extremes.
- **"Fully Invested" Portfolio** - Appropriate for more aggressive investors with a perpetual horizon (such as institutions). Restricts cash holdings to zero (except in extraordinary situations). Expected to deliver the highest long-term return but also will exhibit substantial losses on occasion. The portfolio is benchmarked to a 75%/25% global stock and bond allocation.

We manage these advisory accounts on a non-discretionary basis in the vast majority of cases. Some clients may grant limited powers of attorney on certain specific custodial accounts for convenience and logistical purposes. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, capital preservation, or growth and income).

Through personal discussions with the client in which the client's goals and objectives are established, we determine which model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or custodian, and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- United States governmental securities
- Interests in partnerships, whether private equity and/or hedge funds
- Other liquid or illiquid securities the client may desire, such as structured products, currency forward contracts, third-party managers, etc.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. send monthly and/or quarterly reports outlining a client's portfolio, including but not limited to existing asset allocation, currency denomination, custodial relationships, inflows, outflows, fees, performance, and transactions executed during the period;
2. at least quarterly, provide client with a more detailed analysis of their portfolio and suggest a rebalancing strategy to meet the client's investment objectives, and whether the client wishes to make any other changes to the portfolio or its investment objectives;
3. be reasonably available to consult with the client;
4. maintain client suitability information in each client's file; and
5. in certain occasions, when there are extreme movements in the financial markets, client accounts are reviewed at such time to determine an appropriate course of action, if needed.

MANAGER OF MANAGERS PROGRAM

Stelac Advisory Services is the investment manager of a hedge fund of funds vehicle named SAS Manager Access Vehicle Ltd.(the "Fund"), a Cayman Island based entity. We provide clients as well as third party high net worth individuals and/or families with access to this hedge fund platform. The Fund was launched with its first investment in June 2010. Hedge fund allocation is part of the overall

asset allocation suggested by Stelac Advisory Services in its model portfolios. The Fund serves as a product solution available to clients to meet their desired hedge fund allocation. The mission of the Fund is to provide investors with a transparent structure that delivers hedge fund portfolio returns at a minimum cost. Manager selection is made on the basis of fund screenings emphasizing the identification of top quartile funds in a diverse set of strategies that are consistent with our macro outlook on a global business cycle perspective.

The Fund is only available to non-US investors and subscriptions to the Fund require the approval of Stelac's Chief Financial Officer and the Fund's independent administrator. Target investments of the Fund are third party hedge fund managers who have no relationship with Stelac or any of its employees, officers or owners. Stelac has no financial interest in any of the hedge funds in which the Fund invests. No employees are currently invested in the Fund.

The Fund is available to employees and partners of Stelac provided they meet the subscription requirements set forth in the Fund as well as meet the "Pre-Clearance Required for Private or Limited Offerings" requirement set forth in the Stelac Advisory Services LLC Code of Ethics Handbook, which is available upon request to any person who wishes to review it, including clients and prospective clients.

Clients should refer to the SAS Manager Access Vehicle Ltd. investor presentation and private placement memorandum for additional information.

In certain cases, we may identify third party asset managers that could fit very well within a client's portfolio strategy and investment objectives. If so, we may recommend on a non-discretionary basis a particular asset manager for the client to consider for their investment portfolio. If a manager is selected by the client, on an ongoing basis, we monitor the performance of the asset manager(s). If we determine that a particular adviser is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with that client's investment objectives, then we may move the client's portfolio to a different asset manager, program sponsor or investment vehicle. Under this scenario, we may recommend to the client to hire and fire the asset manager and/or move the client's portfolio to a different program or investment vehicle.

CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice on isolated area(s) of concern such as estate planning, trusts, philanthropic endeavors, family governance, retirement planning, or any other specific topic. We may also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or custodial bank. All recommendations are of a generic nature.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS")

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management/supervision and generally range from 0.40% to 1.00%, depending on the size and complexity of the client. Billing is generally done quarterly in arrears based on the average monthly

value of the gross assets in the applicable quarter. The client may pay fees directly to Stelac or authorize a deduction of the fees from their account.

Limited Negotiability of Advisory Fees: Although Stelac Advisory Services has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

There are no required minimums of assets under management for Stelac's investment supervisory services at this time.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

MANAGER OF MANAGERS FEES

Stelac, in its role as investment manager of SAS Manager Access Vehicle Ltd. (the "Fund"), charges to certain non-advisory qualified clients (ie. not existing Stelac investment supervisory clients), a 0.50% annual management fee on a client's net asset value in the Fund. Such management fee is billed monthly in arrears based on the net asset value of the investor at the end of the month. All calculations of net asset value and fees are done by the Fund's independent administrator. Existing Stelac investment supervisory clients already pay an annual fee for Stelac services in which the investment in the Fund is already considered as part of their gross assets. Therefore, no additional fees are charged to Stelac investment supervisory clients as it relates to their investment in SAS Manager Access Vehicle Ltd.

We do not receive or collect any fees from any third party asset managers we may recommend to clients as part of their overall portfolio strategy. Any fees charged by such third party asset managers are charged directly to the client by the third party asset manager as part of their relationship with the client.

Stelac does not control the fees or the billing arrangements of any selected asset manager. For a complete description of the fee arrangement including billing practices, minimum account requirements and account termination provisions, clients should review the independent investment adviser's Firm Brochure or other disclosure document.

CONSULTING SERVICES FEES

Stelac's Consulting Services fee for non-investment supervisory "clients" is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Consulting Services fees are calculated and charged on a fixed fee basis, typically ranging from \$30,000 to \$250,000 per year, depending on size and complexity, and subject to the specific arrangement reached with the client.

Existing investment supervisory clients receive consulting services as part of their fee arrangement with Stelac.

All clients using Consulting Services are generally billed quarterly in arrears.

GENERAL INFORMATION

Termination of the Advisory Relationship: All advisory client agreements have no defined term or length of service. A client agreement may be canceled at any time, by either party, upon written notice to the other party without payment of a penalty. If a client relationship is terminated prior to the end of a quarter, fees associated for such quarter will only be charged up to the date of termination.

Mutual Fund Fees: All fees paid to Stelac Advisory Services for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

Stelac Advisory Services does not charge performance-based fees.

Item 7 Types of Clients

Stelac Advisory Services currently provides advisory services to the following types of clients:

- International (non-US) high net worth individuals and families. These individuals may use trusts or other entities to control their liquid assets. Such entities in some occasions can become the contracted client of the firm.

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

METHODS OF ANALYSIS

Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance, and based on our model asset allocation portfolios. The primary securities used for our client portfolios are ETFs. Clients may desire to use third party asset managers or managed accounts in which we will consider as part of the overall asset allocation of the client. If so, we conduct extensive research on manager performance, investment approach, criteria and strategy to manage our clients' assets. We will also rely on official raw data from government agencies, electronic feeds from providers like Bloomberg and Factset, and data and performance information obtained directly from third party money managers and subscription services to conduct our analysis of investment products for our clients, including ETFs.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

INVESTMENT STRATEGIES

We use our model portfolios as a strategy to managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our Chief Financial Officer and one of our owners are involved in investing in private equity and venture capital transactions on behalf of Stelac Capital Partners LLC, an unregistered investment firm. Stelac Capital Partners LLC has no direct relationship with Stelac Advisory Services LLC other than a partial shared name and partial common ownership. No clients of Stelac Advisory Services,

except some direct family members associated with the common owner of both entities, are involved in the transactions of Stelac Capital Partners LLC.

In their capacity as Managing Partners of Stelac Capital Partners LLC, these individuals provide investment and management services separate and distinct from those provided by our firm and are provided for separate compensation. As a matter of internal policy, Stelac Capital Partners' investment opportunities are not recommended to our investment supervisory clients. There are no referral fee arrangements between our firm and Stelac Capital Partners LLC. No Stelac Advisory Services client is obligated to invest in any of Stelac Capital Partners investment opportunities.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Stelac Advisory Services and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Stelac Advisory Services' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to clo@stelac.com, or by calling us at 212-920-3891.

Stelac Advisory Services is the investment manager and holder of all the management shares of SAS Manager Access Vehicle Ltd. (the "Fund"). The Fund has designated Stelac Advisory Services as having primary responsibility for investment management and administrative matters, such as accounting tax and periodic reporting, pertaining to the Fund. Stelac and our members, officers and employees will devote to the Fund as much time as we deem necessary and appropriate to manage the Fund's business. Stelac Advisory Services and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Fund and/or may involve substantial time and resources of our firm and our affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of the Fund, but could be allocated between the business of the Fund and other of our business activities and those of our affiliates.

Investments in the Fund may be recommended to advisory clients for whom a partnership investment may be more suitable than would a separate advisory account managed by our firm. Clients who

invest in the Fund are not charged any additional advisory fees other than the advisory fee allocated to the shareholders of the Fund, based on the class of shares owned.

The Fund is not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. Stelac Advisory Services manages the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees 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.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are Managing Partners of Stelac Capital Partners LLC. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

Stelac Advisory Services requires that clients provide us with written authority to determine the broker-dealer or custodian to use to help manage their accounts. Generally, Stelac receives only information access to such accounts and in some occasions, the client may grant a limited trading power of attorney for some of their accounts. Commissions charged by the broker-dealer or custodian are sometimes renegotiated by Stelac on behalf of the client to get better pricing for the client.

Clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

As a matter of policy and practice, Stelac Advisory Services does not block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS")

Reviews: While the underlying securities within a client's accounts are continually monitored, these accounts are reviewed at least monthly. Accounts are reviewed in the context of each client's stated

investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

All account reviews and analysis are done by the Relationship Manager, the assigned Account Manager, the firm's Portfolio/Research manager and/or Chief Investment Officer. In addition, all reports are reviewed by the Chief Compliance Officer (Carlos M. Lopez-Oña). The Relationship Managers of the firm are Carlos E. Padula (CEO and Partner), Karla Cervoni (Partner), Maria Zita La Rosa (Partner) and Nicolas Poniatowski (Vice President). Account Managers are Eric Castillo (COO) and Philip Coleman (Analyst). The Portfolio/Research manager is Marcell Yunes (Vice President) and the Chief Investment Officer is R. McFall Lamm, Jr. (PhD).

Reports: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer or custodian, we provide monthly consolidated reports summarizing account performance, balances and holdings, among other details.

MANAGER OF MANAGERS PROGRAM

Reviews: The performance of SAS Manager Access Vehicle Ltd. and the registered third party investment adviser(s) selected to manage client portfolios is continually monitored by Stelac Advisory Services. Furthermore, client accounts within this program are formally reviewed at least monthly. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

All account reviews and analysis are done by the Relationship Manager, the assigned Account Manager, the firm's Portfolio/Research manager and/or Chief Investment Officer. The Relationship Managers of the firm are Carlos E. Padula (CEO and Partner), Karla Cervoni (Partner), Maria Zita La Rosa (Partner) and Nicolas Poniatowski (Vice President). Account Managers are Eric Castillo (COO) and Philip Coleman (Analyst). The Portfolio/Research manager is Marcell Yunes (Vice President) and the Chief Investment Officer is R. McFall Lamm, Jr. (PhD).

Reports: In addition to the monthly statements and confirmations of transactions that these clients receive from their respective broker-dealer or custodian, SAS Manager Access Vehicle Ltd. and the third party asset manager(s) selected managing the client's portfolio(s) provide the client with written monthly performance reports. Unless otherwise contracted for, we do not typically provide additional reports.

CONSULTING SERVICES

Reviews: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

Reports: Consulting Services clients will not typically receive reports due to the nature of the service.

Item 14 Client Referrals and Other Compensation

Stelac Advisory Services has two equity partners, which through their respective limited liability company, act as relationship managers of the firm responsible for prospecting, acquiring and managing clients. As such, these relationship managers get compensated in the form of revenue

share for advisory fees collected from their respective clients. The percentage of revenue share varies depending on the size of the client as well as the corresponding advisory fees from such client. In addition, Stelac on occasion may contract with a third party to refer clients to Stelac and the compensation related to such referral is in the form of revenue share for advisory fees collected from their respective clients. All revenue share commissions are paid quarterly in arrears once the firm has collected the associated client fees.

In certain cases, Stelac Advisory Services provides investment consultation to some ultra high net worth clients (non-US) who are not signed "investment supervisory" clients of Stelac. For such services the firm may charge between \$30,000 - \$250,000 per year, depending on the size and complexity of the client. In most cases, these individuals seeking investment consultation already have their own family office. In the case of investment consultation, billing is generally done quarterly in arrears or at the time of completion of service, depending on the assignment. Clients generally pay these fees directly.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm may directly debit advisory fees from client accounts, provided they have executed a direct debit agreement with the firm and the client's corresponding custodian. All other clients may pay fees directly at their discretion.

As part of this direct debit billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a monthly and/or quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Item 16 Investment Discretion

INVESTMENT SUPERVISORY SERVICES

As part of our investment advisory services, clients may ask us to provide discretionary asset management services, primarily for convenience and logistical purposes. These discretionary account rights are provided under a limited power of attorney, solely limiting the firm to trading under certain preset parameters agreed between the client and the firm. In the event we have discretion over a client's account, it is the firm's internal policy to seek client approval prior to executing any transaction(s)/trade(s) on their behalf. Depending on the client's availability, timing of investment and/or in extreme market movements, we may be required to place trade(s) on behalf of clients prior to seeking their authorization. Immediately upon executing any transaction/trade, it is the firm's policy to inform the client on all actions taken under the limited power of attorney to reconfirm the client's

consent of such transactions.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a limited power of attorney with our firm and their corresponding custodian, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

MANAGER OF MANAGERS PROGRAM

As previously disclosed in Item 4 of this brochure, we do not "manage" client portfolios in the traditional sense of the definition, rather Stelac Advisory Services manages a hedge fund of funds in which certain clients and third party individuals may participate in. Accordingly, clients participating in the hedge fund of funds grant us indirect authority, as investment manager of SAS Manager Access Vehicle Ltd, to hire and fire the selected hedge fund manager(s) in the Fund.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Stelac Advisory Services has no additional financial circumstances to report.

Stelac Advisory Services has not been the subject of a bankruptcy petition at any time during the past ten years.