

FORM ADV

Uniform Application for Investment Adviser Registration

Part II

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Name of Investment Adviser: EFG Capital Asset Management LLC					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number
701 Brickell Ave., 9th Floor & Suite 1250 33131	Miami	FL		305	482.8000

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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Applicant:
EFG Capital Asset Management LLC

SEC File Number:
801-64860

Date:
December 2, 2010

Definitions for Part II \

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)

- Applicant:
- ☒ (1) Provides investment supervisory services 98 %
- ☒ (2) Manages investment advisory accounts not involving investment supervisory services 0 %
- ☒ (3) Furnishes investment advice through consultations not included in either service described above 2 %
- ☐ (4) Issues periodicals about securities by subscription %
- ☐ (5) Issues special reports about securities not included in any service described above %
- ☐ (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities %
- ☐ (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities %
- ☐ (8) Provides a timing service %
- ☐ (9) Furnishes advice about securities in any manner not described above %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes No
☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- ☒ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☒ (2) Hourly charges ☐ (5) Commissions
- ☒ (3) Fixed fees (not including subscription fees) ☒ (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients – Applicant generally provides investment advice to: (check those that apply)

- ☒ A. Individuals ☒ E. Trusts, estates, or charitable organizations
- ☒ B. Banks or thrift institutions ☒ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies ☐ G. Other (describe on Schedule F)
- ☒ D. Pension and profit sharing plans

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <p>A. Equity Securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issuers</p> <p><input checked="" type="checkbox"/> B. Warrants</p> <p><input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper)</p> <p><input checked="" type="checkbox"/> D. Commercial Paper</p> <p><input checked="" type="checkbox"/> E. Certificates of deposit</p> <p><input checked="" type="checkbox"/> F. Municipal securities</p> <p><input checked="" type="checkbox"/> G. Investment company securities:</p> <p><input checked="" type="checkbox"/> (1) variable life insurance</p> <p><input checked="" type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input checked="" type="checkbox"/> (1) securities</p> <p><input checked="" type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input checked="" type="checkbox"/> (1) real estate</p> <p><input checked="" type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input checked="" type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|--|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| <p>(1) <input checked="" type="checkbox"/> Charting</p> <p>(2) <input checked="" type="checkbox"/> Fundamental</p> <p>(3) <input checked="" type="checkbox"/> Technical</p> | <p>(4) <input checked="" type="checkbox"/> Cyclical</p> <p>(5) <input type="checkbox"/> Other (explain on Schedule F)</p> |
|---|---|

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|--|
| <p>(1) <input checked="" type="checkbox"/> Financial newspapers and magazines</p> <p>(2) <input checked="" type="checkbox"/> Inspections of corporate activities</p> <p>(3) <input checked="" type="checkbox"/> Research materials prepared by others</p> <p>(4) <input checked="" type="checkbox"/> Corporate rating services</p> | <p>(5) <input type="checkbox"/> Timing services</p> <p>(6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission</p> <p>(7) <input checked="" type="checkbox"/> Company press releases</p> <p>(8) <input type="checkbox"/> Other (explain on Schedule F)</p> |
|--|--|

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| <p>(1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year)</p> <p>(2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year)</p> <p>(3) <input checked="" type="checkbox"/> Trading (Securities sold within 30 days)</p> <p>(4) <input checked="" type="checkbox"/> Short sales</p> | <p>(5) <input checked="" type="checkbox"/> Margin transactions</p> <p>(6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies</p> <p>(7) <input type="checkbox"/> Other (explain on Schedule F)</p> |
|---|--|

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in
Determining or giving investment advice to clients?

Yes

No



(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involving something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☒ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input checked="" type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes

No



(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☒ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☒ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes ☒ No ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

For our Discretionary Accounts, the Investment Advisor on the account will review accounts on an ongoing regular basis. At a minimum, each account will also be reviewed at least once by the Applicant's Investment Review Committee (the "IRC"), consisting of at least two principals, on a calendar year basis and twice within a rolling twelve-month period by members of the IRC. All new accounts will be discussed and acknowledged at the first quarterly meeting after the client has signed an advisory agreement with the firm. An account may be reviewed immediately or on a more frequent basis to the extent that the account could be affected by information concerning economic or market conditions, individual companies or industries.

There will not be a review requirement for Non-Discretionary Accounts.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

The account custodian will provide clients with a monthly or quarterly statement of the value of each client's account. Additional reports may be provided by the Applicant upon client request or Applicant's discretion.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of Products, research and services given to the applicant or a related person is a factor, describe:

- . the products, research and services
- . whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- . whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- . any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ☐ Yes ☒ No
- B. directly or indirectly compensates any person for client referrals? ☒ Yes ☐ No
- (For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- . has custody of client funds or securities; or
 - . requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Continuation Sheet for Form**

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

<p>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:</p> <p>EFG Capital Asset Management LLC</p>	<p>IRS Empl. Ident. No.:</p>
<p>Part II, Item 1 (D)</p>	<p><u>ADVISORY SERVICES AND FEES</u></p> <p>EFG Capital Asset Management LLC (referred to as "EFGCAM") offers investment advisory services to individuals, banks and other financial institutions, trusts and other corporations and business entities on a discretionary and non-discretionary basis. EFGCAM is a wholly owned subsidiary of EFG Capital Holdings Corp. ("EFG Holdings"), a U.S. entity and a wholly owned subsidiary of EFG International AG ("EFGI"), a Swiss publicly listed entity (subject to consolidated supervision by the Swiss Financial Market Supervisory Authority FINMA). KeyStar Group is a group within the EFGCAM family.</p> <p>EFGCAM's advisors will assist clients in determining their investment objectives and needs, and each account will be managed in accordance with those objectives and needs. In analyzing each client's objectives and needs, EFGCAM's advisors will consider, where applicable, the client's overall financial condition, income and tax status, personal and business assets, insurance, risk profile and other factors unique to each client's particular circumstances. An analysis of an institutional client might include a review of legal documents, portfolio size and expected inflow and outflow of funds.</p> <p><u>Discretionary Accounts</u></p> <p>EFGCAM has various types of discretionary accounts. Each advisor works with his client to select the account type and each discretionary advisory agreement indicates each client's negotiated fee. Management fees are based on a percentage of assets under management. These fees may either be paid quarterly in arrears or quarterly in advance. The actual percentage charged is negotiated on an individual basis, but typically is equal to 0.50% to 2% of assets under management. A discretionary portfolio management service that focuses on, but is not limited to, investments with alternative investment managers is available to clients. This service typically includes custody through EFG Brokerage, using any of its custodial platforms. The management fee for this service is 120 - 150 basis points per annum calculated on the basis of assets under management, paid quarterly (30 - 37.5 basis points per quarter) in arrears. There is a quarterly minimum management fee of \$6,000 - \$7,500, calculated and charged quarterly in arrears, as described in the client's discretionary advisory agreement. There is a performance fee of 10% subject to a 3% soft hurdle and a high water mark. All management fees and minimum fees may be rebated, adjusted, or waived at the sole discretion of EFG.</p> <p><u>Non-Discretionary Accounts</u></p> <p>Non-discretionary services may or may not have fees charged. Each agreement would define the services to be provided and if a fee is charged, they would be individually negotiated and indicated in the non-discretionary advisory agreement. Typically, such fees may be up to 1 1/4% of the assets under advisory ("AUA"). In the case of a non-discretionary advisory account it will be solely the client's decision whether to follow the advice given or not. Clients with a minimum investable net worth of \$3 million may elect to have a non-discretionary account with a fixed fee from 60 to 100 basis points per annum calculated on the basis of AUA. Fees are negotiated with each client and are paid quarterly (15 to 25 basis points per quarter) in advance. There is an overriding minimum fee of \$6,000 per quarter paid quarterly (\$24,000 annually). Clients with a minimum net worth of \$2 million may have an account with a fixed fee of between 45 to 100 basis points per annum, calculated on the basis of AUA. Fees are negotiated with each client and are paid quarterly (11.25 to 25 basis points per quarter) in advance. There is an overriding minimum fee of \$4,000 per quarter paid quarterly in advance (\$16,000 annually). Management fees and minimum fees may be rebated, adjusted, or waived at the sole discretion of EFG. Net worth requirements may be reduced or waived, in the sole discretion of EFG.</p> <p><u>Family Wealth Services</u></p> <p>Family Wealth Services are available to Clients with a minimum investable net worth of \$20 million. Typically, this client will be a family group, with multiple asset managers. Fees for this service are a fixed fee of \$80,000 to \$100,000 per annum plus 8 to 10 basis points calculated on the basis of AUA. Fees are negotiated with each client and are paid quarterly (2 to 2.5 basis points per quarter) in advance. There are no side fees imposed by EFGCAM and the consulting will be focused exclusively on investment advisory services. If, however, a family account requires more than one set of mandates and services, then an additional fee of \$24,000 to \$36,000 per annum will be added for each separate mandate. Such amount will be negotiated with the family and agreed to in writing. As an example, where a family group wants the parents, son, and daughter, to be treated separately in terms of the Family Wealth Services, \$24,000 to \$36,000 per annum will be assessed for the two additional mandates. This additional fee takes into account the additional time, service, and expense required.</p> <p>Further, EFG Capital International Corp. ("EFG Brokerage") may act as the broker for the client's account in equity and in fixed income securities on an agency or riskless principal basis. EFG Brokerage will execute riskless principal transactions for client accounts following notice to the client. The client will be deemed to have consented to EFG Brokerage acting as principal if it does not respond within a set period. EFG Brokerage will charge a mark-up or markdown on riskless principal transactions in fixed income securities in the range of .125% to 0.75%, depending on the size of the transaction and liquidity of the securities. Equity transactions are generally executed on an agency basis, but may be executed on a riskless principal basis using the same procedures and equivalent pricing as for fixed-income securities. Liquid securities and large transaction sizes will generally result in lower fees. EFG Brokerage will notify the client of any</p>

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Part II, Item 1 (D) continued

deviation in its mark-up and markdown pricing policies before executing a transaction.

Subject to the contract with the client, EFG Brokerage may act as broker for the client's account in derivatives and investment products, including investment funds, "indexed" or "structured" products. EFG Brokerage and/or its affiliates may receive fees and other compensation in the form of management fees, placement fees, sales charges, redemption fees and trailer fees from the products they issue and/or manage, as well as from third-party products. In addition, the clients that purchase these products through their accounts may be charged a fee by EFG Brokerage at the account level and also indirectly charged a management fee by the managers of the investment funds. These fees will not be offset against fees charged under the agreement with the client.

From time to time and on behalf of its clients, EFGCAM will invest in a mutual fund, hedge fund, structured product or new issue where EFG or one of its affiliated entities may be the Administrator, Manager, or Issuer of the security.

Discretionary and non-discretionary advisory contracts may generally be terminated by either party upon 30 days' prior written notice without the imposition of any penalty. Where advisory fees are payable in arrears, no refund of advisory fees will be necessary. Where EFGCAM and the client determine to make fees payable in advance, upon termination of the advisory contract EFGCAM will refund the unearned portion of the prepaid advisory fees in accordance with the terms of the client's advisory contract. For each discretionary or non-discretionary advisory account the client generally has a choice of opening an account with EFG Bank or EFG Brokerage, and if EFG Brokerage, the client chooses to have the account custodied with Pershing LLC, J.P. Morgan Clearing Corp. or EFG Bank.

EFGCAM's offices service predominantly high net worth clients, both domestic and international, including families with complex estates. EFGCAM focuses on wealth structuring, asset management and creating financial plans for assets invested with EFG Group or with other custodians. Activities also include providing advice on succession planning to private business owners, and a range of cross-border wealth management services to international clients.

Some of the offices may manage client assets through Envestnet Asset Management Inc.'s ("Envestnet's") Private Wealth Management Programs, including Separately Managed Accounts and Mutual Fund Solutions (together, the "Program") as described in Envestnet's Form ADV Part II and Schedule H thereto. Assets in the Program are generally managed by third-party investment managers or invested in mutual funds or ETFs. Clients who have assets using this Program pay a fee to both Envestnet and to EFGCAM, as discussed below. Assets invested in the Program are custodied with Pershing Advisor Solutions, which also provides brokerage services to the Program. Brokerage fees for transactions in the Program are not separately charged to clients and third-party investment managers in the Program do not receive additional fees from EFGCAM clients. EFGCAM's discretionary advisory agreement for this line of business generally charges a fee of between .5% and 2% based on assets under management, but fees are individually negotiated with each client. Such agreement may be terminated by either party with 30 days prior written notice breakdown of the fees to be charged and the total fees for participation in the Program. In addition to a client's agreement with EFGCAM, a client participating in the Program enters into an agreement with Envestnet. Envestnet's fees are individually negotiable, are based on assets under management, vary by program type and are generally between .19% and 1.81%, as detailed in Envestnet's ADV Part II and its Schedule H. Each client of EFGCAM is provided with a breakdown of the fees to be charged and the total fees for participation in the Program. EFGCAM may make use of additional Envestnet tools.

EFGCAM will also assist clients, on a case-by-case basis, with investment advisory services that may not fit into any one of the above mentioned service models. Fees for these tailor-made investment advisory services, will be calculated and agreed to in writing in advance between the client and EFGCAM, and will take into account, among other things, the time, service, expertise and expense required to provide the requested services.

EFGCAM receives referrals from outside attorneys, accountants and other professionals and may enter into remuneration agreements. Additionally, some investment advisors may be state registered Insurance Agents and may be involved in life settlement transactions and the sale or advice of insurance products.

PRIVACY POLICY

The privacy of EFG's customers is important to EFGCAM. EFGCAM understands the importance its clients place on the privacy and security of information that personally identifies you or your account. That is why EFGCAM is committed to maintaining the confidentiality, integrity and security of its clients' personal information. EFGCAM's relationship with its clients is its most valuable asset, and in a continued effort to maintain the clients' trust and confidence, we would like the client to be aware of our policy to protect the confidentiality and security of their personal information. This policy covers personally identifiable information about our current and former clients. Personal information is protected by EFGCAM in a number of ways.

PROTECTING INFORMATION

- Keeping financial information secure is one of EFGCAM's most important responsibilities. EFGCAM will safeguard, according to strict standards of security and confidentiality, any information its customers share with EFGCAM.
- EFGCAM will always maintain control over the confidentiality of its customers' information. All of EFGCAM's employees are subject to a strict policy requiring confidential treatment of customer information, are trained in the proper handling of customer information, and are subject to disciplinary action if they fail to follow this policy.
- EFGCAM maintains physical, electronic and procedural safeguards to protect its customers' personal information. EFG continually assesses new technology for protecting information and upgrading its systems when appropriate.

COLLECTING INFORMATION

- EFGCAM limits the collection and use of personal information to what is necessary to administer EFGCAM's business and to deliver

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Continuation Sheet for Form**

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superior service to the customer. This may include advising the customer about EFGCAM's products, services, and other opportunities that EFGCAM believes may interest the customer. Customer information collected by EFGCAM is limited to information the customer provides us on applications or other forms; information about customer transactions and account experience with EFGCAM, its affiliates or others; information from a consumer reporting agency, such as information about customer's creditworthiness or credit history; and information from other outside sources regarding their employment, credit or other relationship with the customer or verifying representations made by the customer.

SHARING INFORMATION

- Unlike many other financial institutions, EFGCAM does not sell, share or disclose, nor intend to sell share or disclose any of its customers personal information to anyone outside of the EFG Group (this includes marketers and non affiliated third parties). The customer does not need to take any action to prevent disclosure, because its personal information will never be disclosed to any external organization unless EFGCAM has first notified you.
- EFGCAM may disclose and share all of the information that it collects as described above among the EFG Group, which includes EFGCAM's parent company and its subsidiaries, as well as with our attorneys, accountants and other advisors on a need-to-know basis.
- EFGCAM may disclose or report personal information to nonaffiliated third parties as permitted by law, or to perform necessary credit checks or collect or report debts owed to EFGCAM, or to protect EFGCAM's rights or property.
- EFGCAM may also disclose or report personal information to Envestnet and/or EFG Broker's clearing firms, JP Morgan or Pershing LLC, as required and permitted by law. JP Morgan and Pershing are registered broker dealers and subject to the same type of restrictions as EFGCAM is on disclosing personal information.
- On occasion, EFGCAM hires individuals and companies to provide support services or act on EFGCAM's behalf. These companies may include payment-processing companies, data processing companies, courier and mailing services, record storage companies, and consultants. These individuals and companies might assist EFGCAM in fulfilling the customers' service requests, processing the transactions, or mailing account statements. All of these companies act on EFGCAM's behalf, and are contractually obligated to keep the information that EFG provides to them strictly confidential, and use the information only to provide the services EFG has asked them to perform.

MAKING SURE INFORMATION IS ACCURATE

- Keeping the customers' account information accurate and up to date is very important. If the customers ever find that their account information is incomplete, inaccurate or not current, they should notify EFGCAM. by sending an email to "compliance@efgcapital.com", EFGCAM will promptly update or correct any erroneous information.

KEEPING OUR PRIVACY POLICY UP TO DATE

- EFGCAM will continuously assess itself to ensure that customer privacy is respected. Additionally, EFGCAM will provide notice of its privacy policy to its customers on an annual basis. The customer can always request A current policy notice by contacting EFGCAM for a copy at EFG Capital Asset Management LLC, Attn: Compliance Department, 701 Brickell Ave., Miami, FL 33131.

TAPE RECORDING

- EFGCAM may record phone calls.

FOR CALIFORNIA RESIDENTS

- Except as permitted by California law, or otherwise required to be disclosed under federal law, EFGCAM will not share nonpublic personal information about its California resident clients with its affiliates or nonaffiliated third-parties unless necessary to effect, enforce and administer any transactions requested or authorized by the client, and to provide the products and services contemplated by the client's account opening documents.

FOR NEVADA RESIDENTS ONLY

- This notice is being provided pursuant to Nevada law. EFGCAM maintains an internal "Do Not Call" list and you may elect to be placed on this list at any time by calling EFGCAM at 305.482.8000 and asking for the Compliance Department or e-mailing EFGCAM at compliance@efgcapital.com. You may contact the Nevada Office of the Attorney General or EFGCAM's compliance department to obtain further information regarding EFGCAM's privacy policies and telephone solicitation of Nevada residents (please see contact information below).

Nevada Office of the Attorney General: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone Number - 1.702.486.3132; E-mail - BCPINFO@ag.state.nv.us.

EFG Compliance Department: EFG Capital International, Attention: Compliance Department, 701 Brickell Avenue, 9th Floor, Miami FL 33131; Phone Number – 305.482.8000; email - compliance@efgcapital.com.

PROXY VOTING GUIDELINES

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Part II, Item 1 (D) continued

EFGCAM generally votes proxies relating to securities held in discretionary client accounts. Arrangements may also be made to forward the proxies to clients for their voting if the client instructs otherwise. If EFGCAM votes a proxy, a record of how EFGCAM has voted is available free of charge at a client's request.

SEC-registered advisers that have the authority to vote proxies (which authority may be implied from a general grant of investment discretion) are required to adopt policies and procedures reasonably designed to ensure, among other things, that the adviser votes proxies in the best interests of its clients. Advisers also must maintain certain records on proxy voting. EFGCAM's proxy voting policies and procedures are set out below.

In accounts where EFGCAM votes proxies, the investment adviser will determine to vote a proxy depending on, among other things, the cost of analyzing the proxy compared to the expected benefit of the vote to its Clients, the subject of the proxy and the size of the position the Clients hold in the issuer (proxies of issuers in which Clients hold a small position are less likely to be voted than those for issuers in which Clients have made a controlling investment). In determining how to vote individual proxies, the investment adviser shall take into account the best interests of its clients as well as any potential conflicts of interest among its Clients and EFGCAM or its affiliates. An investment adviser or his or her designate shall make and keep a written record of how all proxies have been voted on behalf of Clients. The investment adviser is responsible for identifying any potential conflicts of interest that may arise in the proxy voting process

Examples of conflicts may include situations where EFGCAM, its affiliates has a material business relationship with a proponent of a proxy proposal, which may influence how the vote is cast, or has a business or personal relationship with participants in a proxy contest, directors, or candidates for directorships (other than by virtue of EFGCAM employee's status as a director of the company). The investment adviser will refer any such conflicts of interest to the Designated Principals for resolution.

In non-discretionary advisory accounts, the investment adviser will not vote proxies. Proxies voting policies and delegation of voting responsibilities for clients in the Envestnet Program are available in Envestnet's ADV Part II and Schedule H.

EFGCAM will retain (i) its proxy voting policies and procedures; (ii) proxy statements received regarding Client securities (EFGCAM may rely on proxy statements filed on the SEC's EDGAR system instead of keeping its own copies); (iii) records of votes cast on behalf of Clients; (iv) records of Clients requests for proxy voting information, and (v) any specific documents EFGCAM prepared that were material to making a decision how to vote, or that memorialized the basis for the decision.

EFGCAM provides advice on private funds, such as hedge funds, from time to time.

Part II, Item 5

EDUCATION AND BUSINESS STANDARDS

All professionals will be required to have completed an appropriate level of education to perform their jobs successfully. EFGCAM will also expect all employees to conduct themselves with the highest professional standards of ethics and practice.

Part II, Item 6

EDUCATION AND BUSINESS BACKGROUND (PERSONNEL PROFILES)

Jacobo Antonio Gadala-Maria, Jr. (b. 1958). **CEO and Director of EFGCAM**, as well as a member of the Investment Review Committee. President, Director and CCO of PRS International Investment Advisory Services, Inc. ("PRS") since January 2008. In 1981, Mr. Gadala-Maria received his Masters of Business Administration from University of Rochester. Prior to his graduate studies, Mr. Gadala-Maria attended University of Notre Dame where he received his Bachelors of Science in Chemical Engineering in 1979. Mr. Gadala-Maria served as President or Vice President of EFG LLC from its original formation of its predecessor in 1991 until its merger with EFG in November 2005. Mr. Gadala-Maria also served as President of Vestrust Securities Inc., the former General Partner of a predecessor of EFG LLC from 1991 until May 2002. He was also the Managing Director of KGG Financial Corp. from 1988 to 2003, and was the President of Vestrust Asset Management, Inc. between 1992 and 1995. Prior to joining KGG Financial Corp., Mr. Gadala -Maria served as Latin America North Deputy Group Head for Bankers Trust Company from 1987 through 1988, Vice President of Bankers Trust Company 1985 until 1987, and Assistant Vice President from 1984 until 1985. Prior to joining Bankers Trust Company, he was Assistant Treasurer / Corp. Private Sector of Chase Manhattan Bank from 1981 to 1984 and Process Engineer of Chemical Division for Eastman Kodak from 1979 to 1980.

Victor M. Echevarria (b. 1953). **Chairman and Director of EFGCAM and EFG Brokerage**, as well as a member of the Investment Review Committee. Since founding EFG Brokerage in 1996, Mr. Echevarria has served as Chief Executive Officer, President and Vice Chairman of EFG Brokerage. Prior to joining EFG Brokerage, Mr. Echevarria was the Vice Chairman of Coutts & Co (USA) International, with direct responsibility for the Coutts Latin America Business. Coutts & Co (USA) International was the US based international banking entity which conducted the private banking business for the Nat West Group. During the 1980's, Mr. Echevarria was President of Bank of Boston International in the US responsible for the management of Bank of Boston's international banking subsidiary involved in international private banking, trade services and treasury. He received an MIM with a concentration in International Finance from Thunderbird, The Garvin School of International Management in 1977 and a BSBA in International Management from Georgetown University in 1975.

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Sixto Campano (b. 1960). **President and Director of EFGCAM, CEO of EFG Brokerage**, as well as a member of the Investment Review Committee. In 2002, Mr. Campano joined EFG Brokerage originally as its President and COO and is currently CEO. He began his career at Bank of Boston in 1982 working first in the International Division, moving to the International Private Banking group in 1984. From there he worked at Merrill Lynch International through 1988 as a representative of its High Net Worth Group. Mr. Campano left Merrill Lynch in 1988 and with some partners formed their own broker dealer, Hencorp Becstone & Co., specializing in general securities trading and futures. That broker dealer's institutional arm later initiated a joint venture with Refco Securities to form a division called Refco Emerging Markets, managed by Mr. Campano. In 1999, he left to pursue personal business interests by acquiring an ornamental foliage farm in Homestead Florida called First Foliage. Mr. Campano received a Bachelor of Science degree in 1982 from Boston College.

Hans A. Abate (b. 1964). **CIO of EFGCAM and Department Head for Investments of EFG Brokerage**, as well as a member of the Investment Review Committee. In 1985, Mr. Abate received his Bachelor of Science degree in Business Administration and Marketing from Roger Williams College. Mr. Abate has over 22 years of Banking and Finance experience managing private and institutional accounts. Mr. Abate joined Dresdner Bank Lateinamerika AG in 1994 in International Private Banking and as First Vice President took on the role of Head of Investments, with responsibilities related to portfolio and risk management, new product development and client advisory services. Hans Abate joined EFG in 2005 and is currently the CIO of the Asset Management firm for traditional discretionary managed accounts, responsible for the team's investment philosophy, process and strategy.

Steven H. Vogel (b.1951) **CCO of EFGCAM and Department Head for Compliance of EFG Brokerage, Senior Administrative Officer of EFG Brokerage**, as well as a member of the Investment Review Committee. Mr. Vogel is also CCO of EFG Brokerage. Mr. Vogel holds a B.S. from Drexel University and an MBA from Columbia University. Mr. Vogel has been employed by EFG Brokerage since 2008, having previously been with American Express Bank International from 1995 to 2008, where he served as a Chief Administrative Officer for the Latin American Region of the Private Bank. Mr. Vogel was employed by Banco de Venezuela International, Miami, from 1991 to 1995 as Senior Vice President and Head of Correspondent Banking and Commercial Business Development. Mr. Vogel worked for Southeast Bank, N.A. from 1990 to 1991 as a Vice President in the Middle Market Business Development Group. Mr. Vogel was employed by Marine Midland Bank, N.A. from 1980 to 1990 in various capacities which included correspondent banking business development in Latin America, General Manager of Marine Midland International Bank, Miami, and in the Investment Banking Group. Mr. Vogel was employed from 1976 to 1980 in the Merchant Banking Group of Citibank, N.A. in both New York and Panama.

Clinton Hodges (b. 1965) **Senior Director of EFGCAM**, part of EFGCAM's Los Angeles office since 2008. From 1994 to 1998, he worked as an Estate and Gift Tax Attorney for the IRS. From 2000-2002 Mr. Hodges worked at Media Companies (CWED) Mercury Media. From 2002 to 2004, he practiced as an attorney at Clinton Hodges APLC. From 2004 to 2005, Mr. Hodges worked at UBS International where he was trained and served as a financial advisor. Mr. Hodges also held various wealth management positions at BNY Mellon and Deutsche Bank from 2005 to 2008. Mr. Hodges received a Bachelor of Science and Bachelor of Arts from University of Southern California in 1988 and an Masters of Business Administration in International Business from the École Nationale des Ponts et Chaussées in Paris, France in 1991. He earned his law degree (Juris Doctor) from the University of West Los Angeles School of Law.

Kyle Dunphy (b. 1974) **Senior Director of EFGCAM** for the Los Angeles office and responsible for research, due diligence and manager selection for alternative and international investments. Prior to joining EFG, from 2005 to 2008 Mr. Dunphy was Senior Wealth Management Director at Bank of New York Mellon, a Vice President at Deutsche Bank in 2005 and an International Financial Advisor at UBS Financial Services from 2003-2005. He received a BA from Boston College and a JD from Loyola Law School in 2001.

Scott Weyman (b. 1957). **Supervisor of the KeyStar Group and Senior Regional Director of EFG Brokerage**. Mr. Weyman joined EFG in May of 2008. From May 2006 through May 2008, Mr. Weyman was Senior Regional Manager, International Wealth Management for Suntrust Investment Services, focused on overall supervision and management of the firm's OSJ. Prior to that, he was President and CEO of Harris Bank's Florida operations from August 2002 through July 2004. From November 2001 through August 2002 Mr. Weyman headed Suntrust Bank's International Private Banking platform in Miami. Prior to joining SunTrust, Mr. Weyman worked for 19 years in various positions of increasing responsibility for the Royal Bank of Canada group in New York, Montreal, Toronto, Sao Paulo Brazil and Miami. He obtained his BS degree from Georgetown University's Edmund A. Walsh School of Foreign Service in May 1980 and his MA in International Studies from the Johns Hopkins University Paul H. Nitze School of Advanced International Studies in May 1982.

Mario Fernandez (b. 1968) **Director and SVP of KeyStar Group**. Mr. Fernandez has over 22 years financial services experience. He graduated from Florida State University with a Bachelor of Science degree in Finance. He earned his law degree (Juris Doctor) from the University of Florida, College of Law, with a concentration in Corporate and Securities Law. He is a member of the Florida Bar. Mr. Fernandez was previously with Suntrust Investment Services.

Henry De Valle (b 1974) **Senior Investment Analyst of KeyStar Group**. Mr. De Valle has over 12 years of financial services experience. Prior to joining EFG, Mr. De Valle was Investment Officer, International Wealth Management for SunTrust Investment Services. He earned his Bachelor of Science degree in Finance as well as his Bachelors of Science degree in Multinational Business from The Florida State University College of Business.

Guillermo A. Argumedo (b.1957) **Supervisor to Non-Discretionary Investment Advisors and SVP of Institutional Sales at EFG Brokerage**. Mr. Argumedo graduated from the University of Notre Dame with a Bachelor of Science degree in Economics and received his

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MBA from George Washington University. His career began as Senior Investment Officer at the International Finance Corporation (1982-93). He then served as VP for Vestrust Securities LP (1993-99) and then Superintendent of the Financial System, El Salvador (1999-2001). In 2002, he returned to the U.S. and re-joined Dresdner Lateinamerika Financial Advisors (2002-2005), which had acquired Vestrust. Dresdner was then acquired by EFG in 2005, where he presently works in a supervisory capacity in the Institutional Sales Area.

OTHER BUSINESS ACTIVITIES

Part II, Item 8

Mr. Abate, Mr. Hodges, Mr. Dunphy and Mr. Fernandez and several investment advisors devote almost all of their business time to their advisory activities with EFGCAM. Mr. Gadala-Maria devotes approximately 70% of his time to the business management of PRS. Mr. Vogel devotes about half of his time to her position as Chief Compliance Officer of EFG Brokerage. Messrs. Echevarria, Campano and Weyman devote approximately half of their business time to EFG Brokerage. Nevertheless, Messrs. Echevarria, Campano, Gadala-Maria, Vogel and Weyman spend a sufficient amount of time as necessary for the operation of EFGCAM as an investment adviser.

OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

Part II, Item 8 continued

EFGCAM is a wholly owned subsidiary of EFG Holdings. EFG Holdings is wholly owned by EFG International, a Swiss holding company of EFG Group. EFG Group is a global private banking firm based in Zurich, Switzerland. EFG Brokerage is wholly owned by EFG Holdings. As discussed herein, EFG Brokerage may act as broker for some advisory accounts. EFG Group may custody some customer accounts.

Part II, Item 9

EFG Holdings also owns the following companies, which are affiliates of EFGCAM: EFG Capital International Corp. (a U.S. Broker Dealer with offices in Miami, FL, New York, NY and Key Biscayne, FL, EFG Capital Asesores Financieros Peru S.A.C. (the Lima branch of the U.S. Broker Dealer), EFG Capital Life Settlements Inc., EFG Capital Services LLC and EFG Capital Insurance Solutions Corp.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

When EFG Brokerage is also acting as a broker with respect to a transaction executed for an advisory client, it will generally act on a riskless principal basis rather than on an agency basis. A riskless principal transaction refers to a transaction where EFG Brokerage, after receiving an order to buy (or sell) a security for a client, purchases (or sells) the security for its own account to offset a contemporaneous sale to (or purchase from) the client. EFG Brokerage will not engage in riskless principal transactions with its clients without first disclosing to the client, in writing, before the settlement of the transaction, the capacity in which EFG Brokerage is acting and obtaining the client's positive or negative consent to the transaction before its settlement. EFG Brokerage will also disclose to the client other material factors such as any deviation from its standard mark-up and mark-down pricing policies.

From time to time, EFG Brokerage may engage in agency cross transactions for EFGCAM's clients through its own broker or dealer operations. An agency cross transaction occurs when EFG Brokerage acts as broker for both EFGCAM's advisory clients and for another person on the other side of the transaction. Agency cross transactions will be executed only after obtaining prospective written consent from the advisory client, which consent can be terminated at any time with written notice to EFGCAM. Any agency cross transaction will comply with, and be subject to, the requirements contained in Rule 206(3)-2 under the Advisers Act. EFG Brokerage may also engage from time to time in so-called "cross transactions" in which it effects trades between EFGCAM's advisory client accounts. EFG Brokerage will only effect such transactions to the extent that it is able to achieve "best execution" for each client. The price will be set generally at the mid-point between the bid and ask price (or last sale price in the case of exchange listed securities) and EFG Brokerage will not charge commissions or other compensation in connection with the transaction.

EFGCAM may recommend or effect the purchase or sale of securities in which it or an affiliate, directly or indirectly, has a position or interest, or of which it or any affiliated person (as defined below) buys or sells for itself. Such transactions may also include trading in securities in a manner inconsistent with the advice given to EFGCAM's clients. Personal transactions in securities by affiliated persons of EFGCAM or its related persons will be subject to the restrictions and procedures established from time to time by EFGCAM.

EFGCAM and its affiliates may from time to time perform a variety of services for, or solicit business from, a variety of companies, including issuers of securities that EFGCAM may recommend for purchase or sale by, or effect transactions for the account of, EFGCAM's clients. In connection with providing these services, EFGCAM and its directors, officers or employees ("affiliated persons") and other affiliates may come into possession from time to time of material nonpublic and other confidential information which if disclosed might affect an investor's decision to buy, sell or hold a security. Under applicable law, EFGCAM and its affiliated persons and other affiliates are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a client of EFGCAM. Accordingly, should EFGCAM or any of its affiliated persons and other affiliates come into possession of material nonpublic or other confidential information with respect to any company, they will be prohibited from communicating such information to their clients, and EFGCAM will have no responsibility or liability for failing to disclose such information to its clients as a result of following its policies and procedures designed to comply with applicable law.

EFGCAM has adopted a Code of Ethics consistent with the provisions of Rule 204A under the Advisers Act. Such Code of Ethics will restrict the ability of certain officers and employees of EFGCAM from engaging in securities transactions in any securities that its clients have purchased, sold or considered for purchase or sale, for an appropriate "black out" period. The Code of Ethics will impose other

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restrictions as well as to minimize or eliminate conflicts of interest. Further, access persons and employees are required to report security transactions quarterly and access persons must report holdings annually. A copy of the policy statements dealing with personal securities transactions is available upon request.

CONDITIONS FOR MANAGING ACCOUNTS

Part II, Item 12 (B)

Minimum dollar value of assets under management to open an account is U.S.\$100,000 unless waived by EFGCAM. In some situations, the minimum amount may be more.

INVESTMENT OR BROKERAGE DISCRETION

Depending upon the terms of the agreement that EFGCAM has entered into with each client for whom it provides discretionary management, EFGCAM may be conferred with discretionary authority to make the following determinations without obtaining the consent of the client before a transaction is effected:

- which securities are to be bought or sold
- the total amount of the securities to be bought or sold
- the broker or dealer through whom securities are to be bought or sold
- the commission rates at which securities transactions for client accounts are effected.

Part II, Item 12 (B) continued

Subject to the terms of the discretionary advisory agreement with the client, the securities to be bought or sold on a fully discretionary basis may include all kinds of derivative investment products such as "indexed" or "structured" products and extends to products issued, managed and/or underwritten by third parties. EFGCAM's authorization to purchase and sell derivative investment products on a fully discretionary basis shall generally be limited only by the requirement that the investments be consistent with the client's investment objectives as communicated by the client to EFGCAM from time to time.

In arranging for the purchase and sale of the portfolio securities of EFGCAM's clients, EFG Brokerage takes numerous factors into consideration. These include any legal restrictions, such as those imposed under the securities laws, and any client imposed restrictions. Within these constraints, EFG Brokerage employs or deals with members of the securities exchanges and other brokers and dealers as may in its judgment implement the policy of obtaining best execution (*i.e.*, prompt and reliable execution at the most favorable prices obtainable under the prevailing market conditions) of portfolio transactions. EFG Brokerage is a registered broker and dealer and as such, it will in most circumstances effect transactions for EFGCAM's clients consistent with its duties described herein to obtain best execution. However, there may be circumstances in which EFGCAM will seek the services of other registered brokers or dealers. In such a situation, EFGCAM will, in determining the abilities of a broker or dealer to obtain best execution of portfolio transactions, consider all relevant factors, including the execution capabilities required by the transactions; the ability and willingness of the broker or dealer to facilitate the accounts' portfolio transactions by participating therein for its own account; the importance to the account of speed, efficiency and confidentiality; the broker or dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; the reputation and perceived soundness of the broker or dealer; as well as other matters relevant to the selection of a broker or dealer for portfolio transactions for any account. EFGCAM does not adhere to any rigid formula in making the selection of the applicable broker or dealer for portfolio transactions, but weighs a combination of the preceding factors.

EFGCAM has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of the accounts. Although EFGCAM generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker or dealer involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Generally, EFGCAM will execute securities transactions through EFG Brokerage. EFGCAM believes that using EFG Brokerage will be in the best interest of its clients. However, because of such designation, EFG Brokerage's commission rates or spreads are not negotiated freely. Accordingly, transactions through EFG Brokerage may result in higher commissions, greater spreads, or less favorable net prices than might be the case if EFG Brokerage freely negotiated commission rates or spreads, or selected broker-dealers on a competitive basis. Because of this, commissions or spreads paid to EFG Brokerage may be higher or lower than those charged by other broker/dealers offering comparable execution services provided to clients by such specified broker/dealers. In light of this, EFG Brokerage will not charge commission or mark-ups/mark-downs on transactions executed through EFG's broker-dealer facilities without the prior approval of clients. The foregoing notwithstanding, EFGCAM monitors the execution capabilities of all broker/dealers it uses on an ongoing basis and may direct client securities transactions to other broker-dealers as appropriate. In considering other broker-dealers, EFGCAM may consider the range and quality of the professional services provided by such firms as described above.

Portfolio transactions for each client account are generally completed independently, except when EFG Brokerage is in the position of buying or selling the same security for a number of its clients at approximately the same time. Because of market fluctuations, the prices obtained on such transactions within a single day may vary substantially. In such a case, some clients would receive the benefit of the more-

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favorable prices which others would not. In order to allocate the effects of such market fluctuations more equitably, for certain transactions, EFG Brokerage will endeavor to use an "averaging" procedure. Under this procedure, purchases or sales of a particular security for clients' accounts will at times be combined or "batched" with purchases or sales of the same security for other clients on the same day. In such cases, the price shown on confirmations of clients' purchases or sales will be the average execution price on all of the purchases and sales that are aggregated for this purpose.

A client may direct that EFGCAM use a particular broker or dealer to execute transactions or may also impose price restrictions for purposes of executing orders for securities. Where a client has directed the use of particular broker or dealer or set forth fee and price restrictions, EFGCAM may not be in a position to negotiate freely commission rates or spreads, or to select brokers or dealers on the basis of best execution. Additionally, transactions for a client that has directed that EFGCAM use a particular broker or dealer or follow his/her fee and price restrictions may not be commingled or "batched" for purposes of execution with orders for the same securities for other accounts managed by EFGCAM. Accordingly, the direction by a client of a particular broker or dealer to execute transactions for his/her or its account or comply with price or fee restrictions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if EFGCAM were empowered to negotiate freely commission rates or spreads, or to select brokers or dealers on the basis of best execution.

ADDITIONAL COMPENSATION

EFGCAM may make cash payments to third-party solicitors for client referrals provided that each such solicitor has entered into a written agreement with EFGCAM pursuant to which the solicitor will provide each prospective client with a copy of EFGCAM's Form ADV, Part II, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and EFGCAM and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act.

EFGCAM may also establish referral relationships with EFG Brokerage, EFG International and EFG Bank, and their respective affiliates pursuant to which each party will refer prospective clients to each other and the referring affiliate may receive fees for its respective referrals.