

DISCLOSURE BROCHURE

deVere USA, Inc.

A Registered Investment Adviser

April 25, 2017

This disclosure brochure (“brochure”) provides information about the qualifications and business practices of deVere USA, Inc. (hereinafter “deVere USA” or the “Firm”). If you have any questions about the content of this brochure, please contact the Firm’s Compliance Officer, Allison G. Jaffe, at 646-599-8901 (allison.jaffe@devere-usa.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional Information about deVere USA is available on the SEC’s website at www.adviserinfo.sec.gov. deVere USA is an SEC registered investment adviser. Registration does not imply any level or skill or training. deVere USA’s New York office is located at 767 Third Avenue, Floor 6, New York, NY 10017.

Item 2. Material Changes

This item discusses only the material changes that have occurred since deVere USA's last update, dated March 31, 2017, of this brochure. deVere USA has the following material changes to disclose in this brochure:

Item 4. Advisory Business – Has been amended to reflect changes in the services offered by the Firm.

Item 5. Fees and Compensation – Has been changed since the Firm no longer offers financial planning services. Fees have been updated to include cash, margin positions, and additional compensation.

Item 7. Types of Clients – Minimum account size disclosure has been amended.

Item 8. Method of Analysis, Investment Strategies and Risk of Loss – Has been updated.

Item 9. Disciplinary Information – Has been amended for affirmative responses.

Item 10. Other Financial Industry Activities and Affiliations – Has been amended.

Item 11. Code of Ethics – Has been amended.

Item 12. Brokerage Practices – Has been amended.

Item 13. Review of Accounts – Has been amended.

Item 14. Client Referrals and Other Compensation – Has been amended.

Item 17. Voting Client Securities – Has been amended.

Item 18. Financial Information – Has been amended.

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Item 4. Advisory Business

deVere USA, Inc. (referred to as the “Firm” or “deVere USA”) is a registered investment adviser with the U.S. Securities Exchange Commission. In servicing the expatriate community in the United States and abroad, deVere USA provides financial services to an international, expatriate client base (“Clients”).

deVere USA provides customized, non-discretionary investment management services primarily to retail individuals based upon such factors as their age, income, education, need for cash flow, investment goals, and tolerance for risk. The Firm collects this information during client meetings, interviews, and by the completion of a fact find assessing Client’s personal financial circumstances. deVere USA analyzes Client’s financial situation and formulates a suitability report (“Reasons Why Letter”), which recommends an investment strategy using a combination of investments appropriately tailored for Client.

Prior to engaging deVere USA to provide investment management services, Client is required to enter into one or more written agreements with the Firm setting forth the terms and conditions under which deVere USA renders such services (collectively the “Agreement”).

deVere USA has been actively operational in the USA since September 2012. The Firm is fifty percent owned by its parent company deVere Group Limited GmbH (“GmbH”), which is principally owned by Nigel Green, Chief Executive Officer of GmbH. The remaining fifty percent is owned by a United Kingdom (“U.K.”) company, deVere Recruitment Limited, which is principally owned by the Estate of Brian Green.

This brochure describes the business of deVere USA. Certain sections also describe the activities of Supervised Persons of deVere USA, including its officers, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on the Firm’s behalf and who is subject to deVere USA’s supervision or control.

Description of Investment Management Services

Clients engage the Firm to manage all or a portion of their assets on a non-discretionary basis only. The Firm does not act on a discretionary basis for its Clients.

The Firm primarily allocates Clients’ investment management assets among mutual funds, exchange-traded funds (“ETFs”), individual debt and equity securities, currency, and options, consistent with the investment objectives of Client.

The Firm tailors its investment management services to the individual needs of Clients. The Firm consults with Clients initially and on an ongoing basis to evaluate Clients’ financial situations and recent developments that may impact Clients’ investment goals. The Firm seeks investments for Clients that it believes are suitable.

Clients are advised to promptly notify the Firm if there are changes in their financial

situation or investment objectives or if they wish to impose any reasonable restrictions upon the Firm's investment management services.

Use of International Pension Schemes

The Firm's business model focuses on advising U.K. expatriates and other nationals generally residing in the US with respect to their U.K. or European Union ("EU") based pension plans and the investments held within those plans.

In 2017, the Chancellor of the Exchequer announced that pension transfers to certain Qualifying Recognized Overseas Pension Schemes ("QROPS"), a type of international pension scheme, that are requested on or after March 9, 2017 could be subject to an overseas tax charge of 25% on the value of the pension transfer. In light of the recent announcement of the imposition of a 25% tax charge on certain QROPS, the Firm has determined, at this juncture, to cease accepting any new advisory business from persons residing in the United States who are seeking to transfer their U.K. or EU pension assets to a QROPS.

deVere USA does not maintain pension assets. All pension assets are administered by a regulated pension trustee (authorized by the relevant financial services regulator where the pension plan is held) and subject to the terms and conditions of a separate agreement between Client and the pension trustee. Current pension trustees include STM Group PLC, Trireme Pension Services, and Harbour Pension Limited.

Clients are strongly encouraged to review their agreements with their pension trustees and any and all other disclosure materials provided by the pension trustees and other parties for a full understanding of the services provided and any associated costs therein. Pension plan statements and other reports are generally sent directly to Clients on a least a quarterly basis. Clients are encouraged to review such material carefully for a complete understanding of the services offered and the costs associated with the management of such pension plans. Questions regarding deVere USA's services, fees, and other associated issues may be addressed with Firm personnel directly.

deVere USA solely offers its services to Clients on an advisory basis.

deVere USA recognizes that the investing of a pension is an essential investment for Clients and completes a comprehensive review of their pension assets. Clients are free to ask any questions and to relay any concerns to a deVere USA Investment Adviser Representative.

deVere USA does not provide any tax advice including, without limitation, in relation to any US tax reporting requirements and/or other tax implications arising in relation to Clients' pension transfers. Although from time to time we may inform Clients of tax developments, we recommend that Clients seek their own tax advice, including in relation to procedures under tax treaties between the United States and the U.K. (or other applicable jurisdiction) for the avoidance of double taxation on their U.K./EU pension arrangements.

Assets Under Management

As of December 31, 2016, deVere USA had \$528,000,000 (rounded) of assets under management on a non-discretionary basis. The Firm does not manage assets under management on a discretionary basis.

Sponsor / Manager of Wrap Program

deVere USA does not sponsor or participate in wrap fee programs.

Item 5. Fees and Compensation

deVere USA charges investment management fees (“management fees”) at the annual rates shown below, which are expressed as a percentage of Client assets under management.

Client Assets Under Management	Fee for QROPS	Fee for Debt and Equities, ETFs, and Mutual Funds, <i>etc.</i>
Up to \$500,000	1%	1.5%
\$500,001 - \$1,000,000	1%	1.25%
\$1,000,001 - \$5,000,000	1%	1.00%
Above \$5,000,000	1%	Negotiable
Billing Cycles	QROPS are billed quarterly in arrears	Billed monthly in advance
Negotiable	Non-negotiable for new Clients	Generally only negotiable over \$5,000,000 subject to management’s approval
Payments	Directly debited from the Account	Directly debited from the Account
Minimum Account Size	£100,000 (exceptions may be permitted)	Not Applicable

Assets under management are valued by third parties unaffiliated with deVere USA. deVere USA’s management fees are exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses that are incurred by Client.

Generally the fee is non-negotiable, although deVere USA, in its sole discretion, may agree to charge a lesser management fee based upon certain criteria (*i.e.*, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, *etc.*).

Cash Positions. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the Firm may recommend holding a position in cash for defensive purposes. All cash positions (money markets, *etc.*) may be included as part of assets under management for purposes of calculating the Firm's management fee.

Margin. To the extent that Client authorizes the use of margin, and margin is thereafter employed by the Firm in the management of Client's account, the market value of Client's account and corresponding fee payable by Client to deVere USA may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, Clients authorizing margin are advised of the conflict of interest whereby Client's decision to employ margin may correspondingly increase the management fee payable to the Firm. The decision as to whether to employ margin is left totally to the discretion of Client.

Additional Compensation. deVere USA Investment Adviser Representatives may receive discretionary quarterly bonuses based on the amount of new QROPS advisory assets under management for the preceding quarter, provided they meet certain key performance indicators ("KPIs"). KPIs take into account such factors as client retention, customer service, professional training, the number of meetings with prospective clients, and the number of new client relationships established. On pension assets transferred to a QROPS, deVere Group Limited ("DVG"), an affiliated company of deVere USA, receives a fee equal to 7% of the amount of U.K. pension assets transferred to a QROPS that utilizes long-term business contracts of insurance written by life insurance companies described under "Brokerage Practices" below ("Life Companies"), which pay the fee. No part of the fee is deducted from the contributions paid into the QROPS by any Client and, as a result, 100% of such contributions is invested. DVG pays 15% of the 7% fee directly to deVere USA to fund its administrative and operational expenses. Additionally, DVG pays 50% of the 7% fee directly to deVere USA, which deVere USA may use to fund the discretionary quarterly bonuses paid to deVere USA Investment Adviser Representatives. A conflict of interest may be deemed to arise under these circumstances. An Investment Adviser Representative also may receive from the Firm an annual bonus equal to 0.10% of their Clients' net new calendar year assets under management if the net new assets under management meets or exceeds \$10 million per annum. The annual bonus is determined at the end of each year, based on net new assets under management for that year, and paid in the first quarter of the following year.

Other Fees and Expenses Charged by Financial Institutions

As further discussed in response to Item 12 (below), deVere USA generally recommends that Clients utilize the brokerage and clearing services of an independent broker-dealer for investment management accounts.

deVere USA may only implement its investment management recommendations after Client has arranged for and furnished deVere USA with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, any broker-dealers recommended by deVere USA, broker-dealers

directed by Client, trust companies, banks, *etc.* (collectively referred to herein as the “Financial Institutions”).

Clients may incur certain charges imposed by the financial institutions and other third parties, custodial fees, and charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund’s prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, Clients may incur brokerage commissions and transaction fees. Such charges, fees, and commissions are exclusive of and in addition to deVere USA’s fees.

deVere USA’s Agreement and any separate agreement with any financial institutions may authorize deVere USA to debit Client’s account for the amount of deVere USA’s fee and to directly remit that management fee to deVere USA. Clients are debited the management fees on a monthly basis and have online access to their statements evidencing the debit of the fees. For QROPS, the clients also have on-line access to their accounts.

The Agreement between deVere USA and Client will continue in effect until terminated by either party pursuant to the terms of the Agreement.

Clients may make additions to and withdrawals from their account at any time, subject to deVere USA’s right to terminate an account and any restrictions that apply based on the nature of the investments. Additions may be in cash or securities provided that deVere USA reserves the right to liquidate any transferred securities or decline to accept particular securities into Client’s account. Clients may withdraw account assets on notice to deVere USA, subject to the usual and customary securities settlement procedures. However, deVere USA designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of Client’s investment objectives. deVere USA may consult with Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (*i.e.*, contingent deferred sales charge) and/or tax ramifications.

Item 6. Performance-Based Fees and Side-by-Side Management

deVere USA does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of Client.

Item 7. Types of Clients

deVere USA provides its services primarily to retail individuals.

Minimum Account Size

deVere USA does not impose a minimum portfolio size on advisory business, except that QROPS generally are subject to a minimum size of £100,000.

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

Methods of Analysis

Rather than focusing primarily on securities selection, deVere USA attempts to identify an appropriate ratio of mutual funds, ETFs, individual debt and equity securities, currency, and options suitable for Clients.

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

Investment Strategies

deVere USA does not follow a specific investment strategy but rather utilizes strategies driven by and tailored to each Client's need and specific circumstances. deVere USA Investment Adviser Representatives principally employ an analysis of Client's current financial situation and other information provided by Client, as discussed above, to determine an appropriate mix of investments for Client.

Risks of Loss

Mutual Funds and Exchange Traded Funds ("ETFs")

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Market Risks - The profitability of a significant portion of deVere USA's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that deVere USA will be able to predict those price movements accurately.

Legislative Risk - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation or changes in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities. deVere USA does not engage in financial or tax planning, and in certain circumstances Client may incur taxable income on her investments without a cash distribution to pay the tax due.

Credit Risk - deVere USA cannot control and Clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy, or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any Broker utilized by Client, notwithstanding asset segregation and insurance requirements that are beneficial to Broker clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of Client securities. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by Client.

Options – deVere USA may recommend the use of options within Client accounts. Options can serve to mitigate risk but they can also enhance risk by amplifying losses.

Margin – deVere USA may recommend the use of margin. This can amplify exposure to the market, and market loss may be greater in those Client accounts that engage in margin.

Inflation, Currency, and Interest Rate Risks - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily

managed by deVere USA may be affected by the risk that currency devaluations affect Client purchasing power.

Cybersecurity Risk - The Firm's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages, and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, deVere USA may have to make a significant investment to fix or replace them. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in deVere USA's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to Clients. Such a failure could harm the Firm's reputation or otherwise affect its business and financial performance.

General Risk of Loss - Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

deVere USA is required to disclose the facts of any legal or disciplinary events that are material to Client's evaluation of its advisory business or the integrity of management.

An Investment Adviser Representative of the Firm was barred by a foreign financial regulatory authority due to a customer complaint. Please refer to page 35 of the Firm's Form ADV, Part 1A for more details.

Item 10. Other Financial Industry Activities and Affiliations

deVere Overseas Offices

From time to time, deVere USA may introduce certain Clients to certain deVere companies worldwide. Such an example may arise when a U.S. resident is moving to a foreign country and will need to be serviced by the local deVere office for various services and in compliance with the relevant local laws. deVere overseas offices render these services independently of deVere USA. deVere USA does not receive any portion of the fees charged (referral or otherwise) by any deVere overseas offices for the services rendered and such fee arrangement is exclusively between Client and the new deVere servicing office. However, retention of a transitioned Client may impact an Investment Adviser Representative's quarterly bonus as it relates to key performance indicators.

STM Group, Plc

Nigel Green, the CEO of deVere Group Limited GmbH, owns an indirect interest in STM Group, Plc (“STM”), a company trading on the London Stock Exchange. Mr. Green’s interest is held via International Financial Options (“IFO”), a holding company that now owns less than a 2% interest in STM. Mr. Green is a director of IFO. STM offers trust services to investment advisory Clients. deVere USA may recommend the trust services of STM to Clients on a fully-disclosed basis. Accordingly, Clients are advised that this arrangement may be deemed to create a conflict of interest. Shareholdings held in STM can be accessed via the following link:

http://www.stmgroupplc.com/html/investor/shareholder_profile.asp

FX Transactions

As an accommodation to Clients in the QROPS program, the Firm makes available foreign currency exchange (“FOREX”) services through an affiliate, deVere Foreign Exchange (“deVere FX”). deVere FX, on a spot basis, typically exchanges currencies for Clients who request foreign currency exchange services. For foreign exchange services, Client pays deVere FX a fee, a portion of which is paid to Client’s Investment Adviser Representative. A conflict of interest may be deemed to arise under these circumstances.

Item 11. Code of Ethics

deVere USA and persons associated with deVere USA (“Associated Persons”) are permitted to buy or sell securities that it also recommends to Clients consistent with deVere USA’s policies and procedures.

deVere USA has adopted a Code of Ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“Code of Ethics”). The Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by deVere USA or any of its associated persons. The Code of Ethics also requires that certain of deVere USA’s personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. The Firm relies upon Schwab Compliance Technologies to distribute the Code of Ethics and to monitor employees’ personal trading.

When deVere USA is engaging in or considering a transaction in any security on behalf of Client, no Access Person may effect for themselves or for their immediate family (*i.e.*, spouse, minor children, and adults living in the same household as the Access Person) a transaction in that security unless: the transaction for Client has been completed or a decision has been made not to engage in the transaction for Client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high quality short-term debt

instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

The Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

Clients and prospective Clients may contact deVere USA to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

deVere USA generally recommends that Clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. (“Schwab”), Interactive Brokers, and SEI as qualified custodians, for investment management accounts. deVere USA is independent of and not affiliated with Schwab, Interactive Brokers, or SEI.

Factors which deVere USA considers in recommending Schwab, Interactive Brokers, or SEI include their respective financial strength, reputation, execution, pricing, and research and service.

For QROPS investments, deVere USA recommends that Clients utilize the services of the following Life Companies: RL360 Insurance Company Limited, Generali Worldwide Insurance Company Limited, and STM Life Assurance PCC Plc.

Clients may pay fees that are higher than another qualified Financial Institution might charge to effect the same transaction where deVere USA determines that the fees are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution’s services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. deVere USA seeks competitive rates but may not necessarily obtain the lowest possible fee rates for Client transactions.

Transactions may be cleared through other Financial Institutions with whom deVere USA and the Financial Institutions have entered into agreements for prime brokerage clearing services.

Client may direct deVere USA in writing to use a particular Financial Institution to execute some or all transactions for Client. In that case, Client will negotiate terms and arrangements for the account with that Financial Institution, and deVere USA will not seek better execution services or prices from other Financial Institutions or be able to “batch”

Client transactions for execution through other Financial Institutions with orders for other accounts managed by deVere USA (as described below). As a result, Client may pay higher fees or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, deVere USA may decline Client's request to direct brokerage if, in deVere USA's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist deVere USA in its investment decision-making process. Such research generally will be used to service all Clients, but brokerage commissions paid by one Client may be used to pay for research that is not used in managing that Client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because deVere USA does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

The Firm participates in Schwab Institutional Platform, which includes access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available include some to which the Firm might not otherwise have access. For example, Schwab enables deVere USA to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. In addition, Schwab has agreed to compensate Clients for any transfer fees that may be assessed for moving their account(s) to Schwab. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other Financial Institutions.

Although not a material consideration when determining whether to recommend that Client utilize the services of a particular broker-dealer/custodian, the Firm may receive from Schwab (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist the Firm to better monitor and service Client accounts maintained at such institutions. Included within the support services may be investment-related research, pricing information and market data, software and other technology that provide access to Client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by the Firm in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist deVere USA in managing and administering Client accounts. Others do not directly provide such assistance, but rather assist the Firm to manage and further develop its business enterprise.

Clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by the Firm to Schwab or any other entity to invest any specific amount or percentage of Client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Item 13. Review of Accounts

deVere USA typically monitors Client accounts on an as needed basis. All investment advisory Clients are encouraged to discuss their needs, goals, and other factors affecting their financial situation with deVere USA and to keep the Firm informed of any changes thereto. deVere USA typically contacts Clients annually to discuss any such changes.

To the extent that the Firm may provide Clients with periodic account statements or reports, Client is urged to compare any statement or report provided by deVere USA with the account statements received from the account custodian.

Item 14. Client Referrals and Other Compensation

deVere USA does not compensate any third party either directly or indirectly for Client referrals.

Item 15. Custody

Clients' securities and cash are held in custody accounts with Financial Institutions.

deVere USA's Agreement and/or the separate agreement with any Financial Institution may authorize deVere USA through such Financial Institution to debit -Client's account for the amount of deVere USA's fee and to remit that management fee to deVere USA in accordance with applicable custody rules. deVere USA has procedures in place to ensure that it does not have custody of Client's account.

The Financial Institutions recommended by deVere USA have agreed to send a statement or provide access to a statement to -Client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid to deVere USA.

In addition, as discussed in Item 13, deVere USA may send periodic supplemental reports to Clients. Clients should promptly and carefully review the statements sent directly by the Financial Institutions and compare them to those received from deVere USA.

Item 16. Investment Discretion

deVere USA does not manage Client accounts on a discretionary basis. The Firm only advises Clients on investments. Clients are free to accept or disregard the recommendation.

Item 17. Voting Client Securities

deVere USA is required to disclose if it accepts authority to vote Client securities. deVere USA does not vote proxies. Clients receive proxies, if any, directly from their Financial Institutions.

The Firm will not act or advise Clients in any legal proceedings, including but not limited to class actions, involving securities held or previously held by the account.

Item 18. Financial Information

deVere USA does not require or solicit prepayment of more than \$1200 in fees per Client, six months or more in advance.