

Rothschild Wealth Management (UK) Limited Client Brochure

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This Brochure provides information about the qualifications and business practices of Rothschild Wealth Management (UK) Limited ("We", "Us", "Rothschild", "Our" or "the Firm"). If you have any questions about the contents of this Brochure, We can be reached at the above contact details. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any US state securities authority or by the UK Financial conduct Authority (FCA).

Rothschild is a registered investment adviser. Registration of an investment adviser does not imply a particular level of skill or training.

Each update of this Brochure will be delivered to clients within 120 days of the end of the Firm's fiscal year.

Additional information about Us is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

These are the material changes since We filed the last annual amendment of this Brochure:

- A Private Fund Manager has agreed to the Rothschild Wealth Management Terms and Conditions (US) and appointed Rothschild as its investment adviser with regard to a Private Fund.
- Our ultimate owner changed its name from Paris Orleans SCA to Rothschild & Co SCA in September 2015.

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Item 4 – Advisory Business

Principal Ownership

Rothschild Wealth Management (UK) Limited was formed in 2002 and is a United Kingdom provider of discretionary, non-discretionary investment management and wealth management services to private clients and their connected structures. It is authorized and regulated by the UK's Financial Conduct Authority and is also registered in the United States of America with the Securities and Exchange Commission (SEC). It is ultimately owned by Rothschild & Co SCA and operates as an independent business unit of the Rothschild Group.

The Rothschild Group is a global financial advisory group which is family-controlled and independent. It has been at the center of the world's financial markets for more than 200 years.

Advisory Services Offered

For clients that have agreed to the Rothschild Wealth Management Terms and Conditions (US) (which comply with the requirements of the Advisers Act and the rules thereunder):

- We provide investment advisory services primarily on a discretionary basis to individuals, their connected structures and private funds. Each client's assets are managed in a separately held account.
- We do not accept orders to buy or sell securities.

Investment Types

For the equity allocation of client accounts, We invest either directly in common stocks that trade on international exchanges in their respective local currencies or through collective investment schemes or exchange-traded funds ("ETFs"). Additionally, derivatives may be invested in when permitted by client guidelines.

Investments in the fixed income allocation of client accounts include global, government, agency and corporate issuer bonds in their respective local currencies or through collective investment schemes or exchange-traded funds ("ETFs"). The Firm invests mainly in investment grade bonds and primarily in securities whose underlying issuer rating from at least one of the two major rating agencies (Moody's and Standard & Poor's) is "BBB" or better.

Currency exposures within client accounts are managed, when appropriate, by utilizing derivatives such as options, futures, and forwards.

In the alternative investments allocation of the client accounts, direct and indirect investments in commodities and hedge funds may be used. Additionally, derivatives such as futures, forwards and options may be used to generate additional income or change the risk / return-profile of parts of the client account.

Customization

Generally, We require each client to execute an investment management agreement that details the nature of the discretionary investment advisory authority given to Rothschild. We typically work with clients to tailor Our management to reasonable client-specified guidelines and restrictions. Such customization may be based on the client's individual preferences, personal circumstances, and / or tax-management requirements as provided by the client and/or the client's tax adviser, as applicable.

Assets under Management

For clients that have agreed to the Rothschild Wealth Management Terms and Conditions (US), as at the date of this Brochure the Firm has c US\$ 42m assets under management.

Item 5 – Fees and Compensation

Our fees are generally charged as a % of assets under management and the standard asset management fee is 1% per annum (plus VAT, if applicable). We may adjust this fee upwards or downwards at Our discretion depending on individual client situations. Where Our portfolio managers use their discretion to invest in the Private Funds of R Wealth Management Portfolios LLC the standard asset management fee is 1.2% per annum (plus VAT, if applicable).

Rothschild's fees are exclusive of brokerage commissions, transaction fees, custody fees, and other related market or third party costs and expenses that are incurred by the client. Custody fees and brokerage charges levied by the custodian appointed by US clients will be set out in the terms of the Client-Custodian agreement. Item 12 further describes the factors that We consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation, including their commission rates.

Each client provides the custodian with an authorization to deduct the management fee payable to Us directly from the client account upon receipt of the asset management fee bill. These fees are billed quarterly in arrears based on the previous three month-end account values in the agreed reference currency. Clients are not required or may not pay any fees in advance. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee.

All fees are agreed in advance with Our clients and clearly stated in portfolio documentation.

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

We do not offer performance-based or side-by-side asset management fees.

Item 7 – Types of Clients

Rothschild offers its asset management services primarily to high net worth individuals, trusts, companies, charities and pensions which have agreed to the Rothschild Wealth Management Terms and Conditions (US). The minimum client relationship size is GBP 5,000,000 although We may accept smaller investments at Our discretion.

A Private Fund Manager has also agreed to the Rothschild Wealth Management Terms and Conditions (US) and appointed Rothschild as its investment adviser with regard to a Private Fund.

In order to establish and maintain a relationship with Rothschild, each client has to provide all necessary documents to demonstrate compliance with the relevant regulatory and tax authority requirements (including the UK, the US and other jurisdictions, as applicable). A list of all required documentation will be provided as a basis of the establishment of the new client relationship.

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

Our investment philosophy is focused on the preservation of capital and the achievement of real returns over the economic cycle. We believe in active portfolio management within specified parameters and do not seek to follow or replicate any particular benchmark or index in Our management of portfolios.

Where We have been appointed as investment adviser with regard to a Private Fund, a full description of the Private Funds' strategies and risks will be contained within the relevant private placement memorandum or equivalent documents.

Investment objectives are agreed with each client, taking into consideration each client's risk tolerance as well as other factors (ie personal circumstances, and / or tax-management requirements as provided by the client and / or the client's tax adviser, as applicable).

Our investment process follows a rigorous top-down and bottom-up approach. Our focus is on asset allocation as the key source of investment performance over the long term, and identifying undervalued stocks, well managed third-party funds and efficient products for Our clients.

The first stage of Our investment process is to determine the appropriate risk framework and strategic asset allocation in consultation with Our client and the client's tax adviser, if applicable. We believe that asset allocation (based on diversification between asset / sub-asset classes) and security selection are the key sources of performance over time. We construct diversified long-term asset allocations for Our clients, using proprietary historic and forward-looking simulation models. The models help in the selection of an appropriate risk framework that seeks to capture investment returns in a risk controlled way.

We believe there is value in using historic data to help guide future investment decisions. However, past performance is no guarantee of future results. Accordingly, Our investment process considers the historic data in view of the current market environment, taking into consideration several factors, including, where We are in the investment cycle (eg interest rates, valuations, taxation and regulations) and potential future investment themes (eg the influence of emerging markets, ageing Western populations and environmental issues). This innovative and dynamic stage in the process allows Us to adjust and focus the proposed asset allocation for the portfolio in areas that We expect to generate the strongest returns in the medium term (5 – 7 years).

It is, at this stage, that tactical asset allocation decisions are typically made. The aim of these decisions is to capitalize on shorter-term trends in markets as part of a dynamic and flexible investment approach.

The final stage in Our investment process involves the selection of individual securities and funds in each asset class. Typically, We recommend a blended approach to portfolio construction, which is designed to generate the strongest possible risk-adjusted returns in the most cost effective and tax-efficient way. We typically invest in a balance of direct holdings, active funds, passive funds, structured products and derivatives depending on the asset class, region, market and client's objectives and constraints, however where suitable We may also use Rothschild managed collective investment schemes to deliver the portfolio strategy.

We have sophisticated processes for the selection of securities and funds. When investing into individual stocks, Our selection philosophy emphasizes company fundamentals, free cash flow generation over economic cycles and long-term industry drivers. For bonds and money market instruments, We focus on securities with a minimum rating of BBB. Liquidity and issuer quality are key concerns. For third-party funds, We follow a systematic process using detailed quantitative and qualitative measures. Our due diligence in researching third-party investment solutions is rigorous and We look for funds with a history of adding value versus an investable benchmark or achieving a target return. We also have extensive in-house expertise in alternative asset classes including commodities, real estate and structured products.

Risk Considerations

All of the strategies listed above are speculative and have an inherent risk of loss due to investing in marketable securities such as stocks and bonds. Investing in securities involves risk of loss, including the potential loss of principal, which clients should be prepared to bear. No guarantee, assurance or representation is made that any strategy will achieve its investment objective. To mitigate risk, clients should determine whether their entire investment portfolio is properly diversified and that their overall asset allocation is appropriate. Certain risk considerations are discussed in greater detail below.

Strategy Risks

Investments in Fixed Income

Fixed income investments are subject to various risks including:

Interest rate risk

Prices of bonds tend to move inversely with changes in interest rates. Typically, a rise in interest rates will adversely affect bond prices. The longer a bond's maturity, the greater the interest rate risk. In addition, there is a risk that the current interest rate on floating and variable rate instruments may not accurately reflect existing market interest rates.

Credit risk

This is a risk that an issuer of debt securities or other fixed income obligations will not make timely interest or principal payments on securities when due, or that a bond's price will fall because of an actual or perceived decline in credit quality.

Call risk

This is a risk that the issuer of a bond may call, or redeem, bonds before their maturity date. If an issuer "calls" its bond during a time of declining interest rates, investors in the bond might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

Liquidity risk

When there is little or no active trading market for specific types of securities, it can become difficult to sell the securities at or near their perceived value. In such a market, the value of such securities may fall, even during periods of declining interest rates.

Government securities risk

Not all obligations of a government, its agencies, and instrumentalities are backed by the full faith and credit of that government. Some obligations are backed only by the credit of the issuing agency, and in some cases there may be some risk of default by the issuer. Any guarantee by the government or its agencies does not apply to the market value of such a security. A security backed by the government or the full faith and credit of the issuing country is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of government securities trade actively outside their home markets, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

Tax risk

To be tax-exempt, municipal bonds generally must meet certain regulatory requirements. If any such municipal bond fails to meet these regulatory requirements, the interest received by investors from their investment in such bonds will be taxable.

Investments in Equities

Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The market value of a stock may decline due to general market conditions that are not related to the particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. A security's market value may also decline because of factors that affect a particular industry, such as labor shortages or increased production costs and competitive conditions within an industry, or factors that affect a particular company, such as management performance, financial leverage, and reduced demand for the company's products or services.

Investments in ETFs

From time to time, certain accounts may invest in equity-based ETFs. ETFs are investment companies that are registered under the Investment Company Act of 1940, typically as open-end funds or unit investment trusts. Unlike most mutual funds, an ETF has the flexibility of trading intra-day. Because ETF shares trade intra-day, the market determines prices and investors can buy or sell shares at any time that the markets are open. When an account invests in shares of an ETF, in addition to directly bearing any account fees, it will bear a pro rata portion of the ETF's expenses. Further, in part because of these additional expenses, the performance of an ETF may differ from the performance the account would achieve if it invested directly in the underlying investments of the ETF. In addition, while the risks of owning shares of an ETF generally reflect the risks of owning the underlying investments of the ETF, the account may be subject to additional or different risks than if the account had invested directly in the underlying investments. For example, shares of an ETF are traded at market prices, which may vary from the net asset value (NAV) of its underlying investments. The NAV of ETF shares will fluctuate with changes in the market value of the ETF's holdings. The trading prices of shares will fluctuate in accordance with changes in NAV as well as market supply and demand. Also, the lack of liquidity in an ETF can contribute to the increased volatility of its value in comparison to the value of the underlying portfolio securities.

Investments in Commodities

Exposure to the commodities markets may subject an account to greater volatility than investments in traditional securities. The value of a commodity-linked derivative investment is typically based on the price movements of a physical commodity (such as heating oil, livestock, or agricultural products), a commodity futures contract or commodity index, or some other readily measurable economic variable. Consequently, the value of commodity-linked derivative instruments may be affected by changes in overall market movements, volatility of the underlying index or benchmark, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Investments in Derivatives

The use of derivatives may expose an account to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. We may use futures contracts and related options for hedging purposes to offset changes in the value of securities held or expected to be acquired. They also may be used to gain exposure to a particular market or instrument, to create a synthetic money market position, and for certain other tax-related purposes. We will only enter into futures contracts traded on a CFTC-approved futures exchange or board of trade. The risks associated with the use of futures and options contracts include: experiencing losses that exceed losses experienced by accounts that do not use futures contracts and options; and there may be an imperfect correlation between the changes in market value of the securities held by an account and the prices of futures and options on futures. Although an account will only purchase exchange-traded futures, due to market conditions there may not always be a liquid secondary market for a futures contract. As a result, an account may be unable to close out its futures contracts at a time which is advantageous. Trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts and options. Because option premiums paid or received by an account are small in relation to the market value of the investments underlying the options, buying and selling put and call options can be more speculative than investing directly in securities.

Investments in Hedge Funds

Investing in hedge funds can result in relatively illiquid portfolio positions, caused by the usually long redemption periods common in this industry. Our due diligence during the investment selection process evaluates liquidity and investor access in order to limit the impact and illiquidity as much as realistically possible. In addition, Hedge Funds are subject to few and limited regulations and therefore are less transparent in their activities. This results in a lack of detailed shareholder protection by domestic or global regulatory frameworks, compared with those for other asset classes and investment vehicles.

Hedge funds may employ investment strategies that involve high risk, including using derivatives for directional investing, short positions and/or use significant leverage through borrowing. Additional characteristics of hedge funds are the free choice of assets (including illiquid and distressed securities), free choice of markets (including emerging markets) and the free choice of trading style, including a lack of asset diversification. Their use of leverage may mean that market movements could have a disproportionate effect on the net asset value of the hedge fund. Another risk factor to be considered is the dependence upon key portfolio managers within hedge funds, whose experience levels may vary. Furthermore, where hedge fund portfolio managers are compensated on a performance incentive basis it may cause them to make riskier and more speculative investment decisions than if such a fee was not paid.

General Investment Risks

Counterparty Risk

Client accounts may invest in financial instruments involving counterparties for the purpose of attempting to gain exposure to a particular group of securities, index or asset class without actually purchasing those securities or investments, or to hedge a position. Such financial instruments may include, among others, total return, index, interest rate, credit default swap agreements, and structured notes. An account may use short-term counterparty agreements to exchange the returns (or differentials in rates of return) earned or realized in particular predetermined investments or instruments. Rothschild will not enter into any agreement with a counterparty unless We believe that the other party to the transaction is creditworthy. The use of swap agreements, structured notes and similar instruments involves risks that are different from those associated with ordinary portfolio securities transactions. For example, an account bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. If a counterparty defaults on its payment obligations to an account, this default will cause the value of your investment in the account to decrease. In addition, an account may enter into swap agreements with a limited number of counterparties. Swap agreements and structured notes also may be considered to be illiquid.

To the extent an account's financial instrument counterparties are concentrated in the financial services sector, the account bears the risk that those counterparties may be adversely affected by legislative or regulatory changes, adverse market conditions, increased competition, and/or wide scale credit losses resulting from financial difficulties or borrowers affecting that economic sector.

Securities Risks

Investments in securities generally involve a significant degree of risk. Price changes can be volatile and market movements are difficult to predict. The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. The success of any investment strategy depends on Our ability to identify, select, and realize investments consistent with a client's investment strategy's objective.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to sell. Although most of the securities in which We invest are generally liquid at the time of investment, they may become illiquid after purchase, such as during periods of market turmoil. Illiquid securities may make it more difficult to value a portfolio, especially in changing markets. If a portfolio is forced to sell illiquid investments to meet redemptions or for other cash needs, the portfolio may suffer a loss.

Securities of small-cap companies may not be traded in volumes typical of securities of larger companies. Because small-cap companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy and sell significant amounts of small-cap company shares without an unfavorable impact on prevailing market prices. Thus the securities of small-cap companies are generally less liquid, and subject to more abrupt or erratic market movements than those of larger companies.

Economic Conditions

Changes in economic conditions such as interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, war, tax laws and innumerable other factors can substantially and adversely affect the business and prospects of portfolio performance. None of these conditions is within the control of Rothschild. The profitability of a portfolio depends to a great extent on correct assessments of the future course of price movements of securities and other investments. There can be no assurance that We will be able to accurately predict these price movements. The securities markets have in recent years been characterized by great volatility and unpredictability. With respect to the investment strategies utilized by Us, there is always a significant degree of market risk.

Suspensions of Trading

A public exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible for Us to liquidate portfolio positions which would thereby be exposed to potential losses. In addition, there is no guarantee that over-the-counter markets, which trade fixed-income securities, will remain liquid enough for the close out of positions.

Financial Difficulties of Institutions and Custodians

There is a possibility that institutions, including brokerage firms, banks, and sponsors with which We do business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair operational capabilities.

Dependence on Key Individuals

Management of portfolios is dependent on the experience and expertise of Rothschild's investment team. In the event of death, disability, or departure of any such persons, Our business could be adversely affected.

Competition for Investments and Other Strategy Risks

Although We believe that many investment opportunities exist and will continue to exist, a number of other investors have similar objectives and may seek many of the same investment opportunities. Although Rothschild believes its equity investment approach is distinctive, the identification of attractive investment opportunities is nevertheless difficult, competitive, and involves a high degree of uncertainty and there can be no assurance that sufficiently attractive investment opportunities will be found to achieve the investment objectives. It is possible that the total capitalization of certain investment strategies may become too large for Us to deploy them satisfactorily. Limits for particular investments are set based on the trading volume and market capitalization.

Small and mid-capitalization companies may be subject to greater operational risk relative to larger, well-established companies due to the fact that they may have less management depth, limited financial resources, lower revenues, narrower product lines, fewer customers, and greater sensitivity to economic cycles. Additionally, the risk of bankruptcy or insolvency of many small and medium capitalization companies, with the attendant losses to investors, may be higher than for larger companies.

In connection with fixed income and balanced portfolios, it may be more difficult for Us to obtain certain bonds, especially certain municipal bonds, or to obtain certain bonds at an attractive price relative to larger fixed income managers.

Portfolio Turnover

Portfolios are actively managed and, under appropriate circumstances, may purchase and sell securities without regard to the length of time held. A high portfolio turnover rate may have a negative impact on performance by increasing transaction costs and may generate greater tax liabilities for clients with taxable accounts.

Reliance upon Quantitative Tools

In making investment decisions, We rely in part upon the application of quantitative tools developed by Us in determining which stocks to buy and sell. In addition, We use proprietary and third-party models to monitor and control risk in Our portfolios. Although We have had success with this approach in the past for other investment accounts under Our management, such past success does not ensure that this approach will be successful for other portfolios or successful in the future.

Item 9 – Disciplinary information

As a registered investment adviser, Rothschild is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the company or the integrity of its management.

There are no legal / regulatory or disciplinary events to disclose.

Item 10 – Other financial industry activities and affiliations

Rothschild Wealth Management (UK) Limited is ultimately owned by Rothschild & Co SCA with ultimate control by the Rothschild family. The Rothschild Group is an internationally diversified organization with four main business units covering Global Financial Advisory, Wealth Management & Trust, Merchant Banking and Institutional Asset Management. Rothschild Wealth Management (UK) Limited does not trade or hold customer or proprietary accounts or execute any of its US client account transactions through any affiliate. Ultimate ownership lies with Rothschild & Co SCA (known as Paris Orleans SCA until September 2015), a publicly traded French partnership, over which the Rothschild family has voting control.

No representative of Rothschild Wealth Management (UK) Limited is registered (neither active nor pending) as a futures commission merchant, commodity pool operator, or commodity trading advisor.

Item 11 – Code of ethics, participation or interest in client transactions and personal trading

General

Rothschild has adopted a Code of Ethics ("Code") that applies to all employees. The Code describes the high standard of business conduct and fiduciary duty Rothschild owes to its clients and expects of employees. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, personal securities trading procedures, approval procedures to seek authorization to engage in outside business activities or financial interests, among other things. The pay-to-play rule regarding political contributions is not applicable to the company, as We do not offer Our services to institutional or governmental clients. All employees must acknowledge the terms of the Code at least annually, or as amended.

We do not trade on Our own behalf.

Prohibition on Insider Trading

Our Code prohibits the use of material, non-public information.

Personal Trading

Rothschild's employees and certain persons associated with employees are required to follow the Firm's Code. The Code is monitored and enforced by the compliance department.

Subject to satisfying this policy and applicable laws, officers, directors, and employees of Rothschild may trade for their own accounts in securities which are purchased for Our clients. The Code is designed to assure that the personal securities transactions, activities and interests of the employees of Rothschild will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Certain classes of securities have been designated as exempt from reporting requirements set forth in the Code based upon a determination that these would materially not interfere with the best interest of Our clients. In addition, the Code requires pre-clearance of many types of transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is regularly monitored under the Code, and to reasonably prevent conflicts of interest between Rothschild and its clients.

No Principal or Agency Cross Transactions

We do not act as principal or act as agent for both buyer and seller in an "agency cross" transaction for a client account. We may undertake "internal cross transactions" where a trade is undertaken between two client accounts; such "internal cross transactions" would only be undertaken where Rothschild believes the trade is fair and in the interests of both clients and Rothschild and its affiliates would not receive any transactional compensation in connection with the transaction.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An "agency cross" transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. We do not trade securities through any affiliated broker / dealer.

Item 12 – Brokerage practices

Generally, and as described in Item 16, We are retained on a discretionary basis and are authorized to determine and direct execution of transactions within the client's specified investment objectives. We have a fiduciary duty to seek best execution and to allocate trades fairly and equitably among clients over time.

We do not have any soft-dollar arrangements in place for "Research and Other Soft-Dollar Benefits".

Brokerage Relationships and Selection Criteria for Broker / Dealers

Rothschild has adopted policies and procedures regarding the best execution of trades for client accounts. We either place client orders in listed and over-the-counter securities by routing such orders to the institutional desks of selected broker / dealers or place the order with the selected custodian to handle the execution through its own trading desk on a best execution basis. For US resident clients (excluding Private Funds) We transact client orders via Pershing Advisor Solutions LLC.

We do not permit clients to select broker /dealers for transaction execution. Broker/ dealer selection is at the sole discretion of Rothschild, or the appointed custodian, based on technical availability and most favorable execution in the client's interest.

Our objective in selecting brokers and in placing trades is to seek to obtain a total cost or proceeds in each transaction which is the most favorable for the client under the circumstances. The best net price, giving effect to brokerage commissions, spreads, and other costs (as applicable) is an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant under the circumstances. These factors include the full range and quality of a broker's services in placing trades, including the following, as applicable:

- ability to find liquidity in the market
- ability to accurately communicate the nature of the market in a particular security
- ability to obtain timely execution and deliver timely execution reports
- the size and volume of the broker's order flow
- efficiency and accuracy of clearance settlement, a history of low trade errors, and the willingness to correct mistakes
- ability to handle difficult trades, including block trades and odd-lot trades
- responsiveness to Rothschild's orders
- recognition of the importance in retaining anonymity of Us in making trades
- accommodation of special needs
- reliability, reputation, integrity, and financial condition
- the frequency and amount of price improvement

We have implemented a series of internal controls and procedures to address the conflicts of interest associated with its brokerage practices. Rothschild will periodically obtain information as to the general level of commission rates being charged by the brokerage community and will periodically evaluate the overall reasonableness of brokerage commissions paid on client transactions by reference to such data. To the extent Our clients have been paying higher commission rates for its transactions, We will determine if the quality of execution and the services provided by the broker / dealer justify these higher commissions. We may remove a broker / dealer from the Firm's Approved Broker List. In addition, based in part on this best execution analysis, We seek to establish target allocations by broker / dealer on an annual basis. The Investment Committee also reviews activity in the accounts, including portfolio turnover.

Order Aggregation ("Batching") and Allocation

Rothschild may purchase or sell the same securities for a number of client accounts simultaneously. When possible, orders for the same security are aggregated or "batched" to facilitate best execution and to avoid favoring one client over another participating client, including any Affiliated Account. Nevertheless, the result of this allocation policy is that certain accounts pursuing the same strategy may not participate equally in each order. It is Our policy, however, that allocation decisions are made in a manner that treats all accounts fairly and equitably over time, however Clients acknowledge that in particular cases this policy may operate to the benefit of one client over another.

Because of market fluctuations, the prices obtained on transactions within a single day may vary substantially. In order to more equitably allocate the effects of such market fluctuations, We may use an "averaging" procedure for certain transactions, pursuant to which purchases or sales of a particular security for a client's account will at times be undertaken at different times over the day. In such cases, the price shown on the

confirmation of the client's purchase or sale will be the average execution price on all of the purchases and sales that are aggregated for this purpose.

For aggregated sales that are partially filled, shares will be allocated pro-rata among participating accounts that day, based on their pro rata share of the order. Allocations are subject to change as a result of cash considerations, the use of round lots, or to reduce unnecessary custodial costs. Additionally, if Rothschild is unable to fully execute a batched transaction and determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro rata basis for other reasons, We may allocate such securities in a manner it determines in good faith to be a fair allocation.

Research and Other Soft-Dollar Benefits

There are no soft-dollar arrangements in place.

Trade Errors

We have established Trade Error correction procedures that provide for resolution of transactional errors. Once discovered, transaction errors are expected to be reported internally as soon as possible.

It is Rothschild's policy to resolve any error identified in a client account in a manner that avoids harm to the client account.

Item 13 – Review of accounts

All client accounts are reviewed by the portfolio management department at least weekly and more frequently in the case of relevant market events and other unusual occurrences that may result in investment opportunities or investment risks. Individual securities are reviewed on an on-going basis to ensure appropriate portfolio construction and to implement investment decisions. Portfolio managers consider performance, portfolio risk, security selection, and portfolio allocation.

Additional reviews are performed periodically, on a sample basis, together with senior management and compliance.

Account statements are provided to clients quarterly at a minimum, directly from the custodian (except for those clients who have requested such reports on a monthly basis). Client statements include portfolio appraisal reports exhibiting securities positions, their cost, market value, and estimated income and asset value. In addition, trade confirmations are provided after each purchase or sale transaction by the custodian, if requested by the client.

Item 14 – Client referrals and other compensation

Neither Rothschild nor any of its related persons, employees, or representatives, receives any economic benefit from any parties other than the investment management fees its US clients provide for management of their accounts.

We enter into no solicitation agreements involving US clients. Rothschild would comply with Rule 206(4)-3 under the Advisors Act, which is the rule governing solicitation of US clients on behalf of an advisor.

Item 15 – Custody

Rothschild does not provide custody to clients that have agreed to the Rothschild Wealth Management Terms and Conditions (US).

The client's custodian is legally required to send quarterly statements to clients directly. We urge all clients to carefully review such statements.

Item 16 – Investment Discretion

Rothschild receives discretionary authority from each client at the outset of the advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Item 17 – Voting client securities

We do not vote proxies for clients, and do not provide advice to clients about how to vote proxies. Rothschild does not render advice to, or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation.

Item 18 – Financial information

We have no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.