



SYZ Swiss Advisors SA

Form ADV Part 2A/Firm Brochure

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This Form ADV Part 2A, our "Brochure", is required by the U.S. Investment Advisers Act of 1940 and is an important document between us and our prospects and clients. It provides information about us, our qualifications and business practices.

If you have any questions about the contents of this Brochure, please contact Michaela Portal, our Chief Compliance Officer, at +41 44 206 60 40 or compliance@syzswissadvisors.com.

The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state or foreign securities authority.

Additional information about us is also available via the SEC's website, www.adviserinfo.sec.gov (click the link, select "investment adviser firm" and type in our firm name or CRD number). Results will provide you both Part 1 and 2A of our Form ADV.

Our registration as an investment adviser does not imply any approval by the SEC of us or our level of skill or training. This Brochure provides information for our U.S. clients. Most provisions of the Advisers Act and of this Brochure do not apply to our non-U.S. clients, if any.

ITEM 2: MATERIAL CHANGES

This Brochure notes the following material changes from the Brochure filed on 9 September 2015, which are also noted in our Form ADV Part 1, as applicable:

1. on 3 December 2015, Stand56 Investment Advisors SA, formerly known as RBC Investment Advisors SA ("Stand56") de-registered with the SEC as an investment adviser and ended its state notice registration filings by filing a Form ADV-W. The clients of Stand56 have migrated to us they are now called "Migrated Clients") or have moved to another adviser. We have established a branch office in Geneva from which we will manage the assets of the Migrated Clients. On or before 31 December 2015, Banque SYZ Suisse (formerly known as Royal Bank of Canada (Suisse) SA) will, by universal merger, merge with Banque SYZ SA ("Banque SYZ") and the surviving entity, to be named Banque SYZ, will as custodian hold assets of certain of the Migrated Clients and succeed to all of the activities that Banque SYZ Suisse performed for Stand56.
2. We are also reporting the following information:
 - a change in the number of clients, from 56 to 88;
 - a change in the number of portfolios managed, from 58 to 99; and
 - a change in assets under management, from US\$ 222,848,284 to US\$ 397,586,584.

In future filings, this section of the Brochure will address those "material changes" that have been added since the most recent delivery to clients and posting of this document on the SEC's public disclosure website ("IAPD"), www.adviserinfo.sec.gov.

If you would like a copy of this Brochure, please download it from the SEC Website as indicated above or contact Ms Portal, contact details noted above.

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ITEM 4: ADVISORY BUSINESS

Who we are

SYZ Swiss Advisors SA¹ was organized on 7 February 2012 in the Swiss Canton of Zurich. We are a direct wholly owned subsidiary of Financière SYZ, Zug, Switzerland. Financière SYZ is a private banking and asset management holding company founded in Geneva in 1996. We and all other companies owned by Financière SYZ are part of the "SYZ Group". As of the date of this Brochure, the majority shareholder of Financière SYZ is Eric Syz. More information about our related persons is found in Item 10 (and in our Form ADV Part 1).

On 30 March 2012, we became registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") under the U.S. Investment Advisers Act of 1940 ("Advisers Act"). Additional information about us can be found in our Form ADV 1 filed with the SEC and available on the SEC's web site. A copy of this Brochure will be provided by us upon request.

On 3 December 2015, Stand56 de-registered with the SEC as an investment adviser and ended its state notice registrations by filing a Form ADV-W. Migrated Clients are now our clients or have moved to another adviser. We have established a branch office in Geneva from which we will manage the assets of the Migrated Clients. On or before 31 December 2015, Banque SYZ Suisse will, by universal merger, merge with Banque SYZ SA ("Banque SYZ") and the surviving entity, Banque SYZ, will as custodian hold assets of certain of the Migrated Clients and succeed to all of the activities that Banque SYZ Suisse performed for Stand56. We will have two employees in the Geneva office: Thomas Rose and Philip Stibolt.

Types of Advisory Services

SYZ Advisors offers discretionary and non-discretionary investment advisory services to high net worth individuals ("HNWIs"), trusts and family offices (together, "clients") through separately managed accounts. Clients are U.S. citizens living outside the United States or U.S. residents of any nationality. We do not place our clients in the investment funds that are managed by our related persons. Every client signs an investment management agreement ("IMA") that governs their relationship with us. We manage assets based on the client's stated investment objectives and restrictions as set forth in the IMA. Our investment services include financial planning and investment management for our clients. Subject to their stated investment objectives (and restrictions, where applicable), we invest on behalf of our clients in pooled investment vehicles and make direct investments in stocks, bonds, currencies and commodities and, in certain cases, derivative instruments.

Assets under Management

As of the date of this Brochure, we manage a total of US\$ 397,586,584 in 99 portfolios of 88 clients. We manage US\$ 360,931,745 in 91 portfolios of 82 clients on a discretionary basis, and US\$ 36,654,839 in seven portfolios of six clients on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Compensation for Advisory Services

We offer our clients two choices of advisory fees:

1. a fee based solely upon assets under management; or
2. a performance-based fee that includes an element of a fee based upon assets under management, as discussed below.

¹ Throughout this Brochure, "SYZ Advisors", "we", "us" or "our" refers to SYZ Swiss Advisors SA.

The former is based solely on assets under management. The latter is based partly on assets under management and partly on performance over a benchmark of LIBOR. Both options are illustrated below. A client chooses one of these when the account is opened. A client is free to change the basis of his or her fees only at the end of each calendar year.

Performance-based fee

- Management fee based upon assets under management -- per annum charge of 0.45%
- Performance fee -- per annum charge of 15% of the performance above the LIBOR rate
- Minimum fee of 225 CHF per quarter

Management fee

- Assets under management -- per annum charge of 0.90%
- Minimum fee of CHF 225 per quarter

or

The management fee for both options above is calculated and debited quarterly in arrears on the basis of the average assets under management at the end of each month. It will accrue and be charged to the client each quarter.

The performance fee for the first option is calculated annually on the performance of the assets under management in excess of the three month LIBOR rate then in effect (an average rate during the year). As an illustration of how this fee is calculated, see the below example:

Example: Performance

Performance: 8%
 Libor Rate: 1% Difference: 7%
 Performance Fee: 15% of difference

Example: Performance Fee Calculation

Account Size CHF 1,000,000
 Performance 8% = 80,000
 Libor Rate 1 % = 10,000
 Difference = 70,000
 Performance fee: 15% of 70,000 = 10,500

We reserve the right to negotiate fees with our clients.

Fee Payment

We will present an invoice to the custodian, which will, acting as the agent for the client, debit the client account. Depending upon the choice of custodian, this may or may not be an affiliate of ours.

Other Expenses

Advisory fees payable to us do not include those other fees and expenses that clients may incur. The following list of fees or expenses are what clients may pay directly to third parties, whether a security is being purchased, sold or held in their account(s) under our management. Fees charged are by the broker/custodian. These are paid to the broker, custodian or the mutual fund or other investment fund held. The fees can include:

- fees charged by managers of investment products (we will not double charge clients);
- brokerage commissions;
- transaction fees;
- exchange fees;
- custodial fees;
- transfer taxes;
- wire transfer and electronic fund processing fees; or
- commissions or mark-ups/mark-downs on security transactions.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-Based Fees

As described in Item 5, we offer our clients the choice of fee on the basis of assets under management or a performance-based fee. Fees are calculated and charged as noted above.

Side-by-Side Management

Side-by-side management means the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Because some clients have agreed to be charged performance-based fees, this creates a conflict of interest because we may have a financial incentive to favor these clients over clients whose fees are charged on a traditional "assets under management" basis. Performance-based fees may be seen to create an incentive for us to make riskier investment decisions on behalf of clients paying these fees. SYZ Advisors controls this conflict by treating its clients according to their profiles. Client profiles are determined by risk aversion and not based on the type of fee being paid.

ITEM 7: TYPES OF CLIENTS

Types of clients

Clients for whom we provide asset management services are HNWI's, trusts and family offices.

Minimum Requirements

The account minimum requirement for discretionary investment management services is US\$3,000,000; however, we reserve the right to accept smaller account minimums based on a client's circumstances.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment approach - method of analysis – strategy

A rigorous approach in the service of clients

In our capacity as an investment adviser, we are mainly concerned about capital preservation. To achieve our targets, we utilize a disciplined and systematic investment decision process. The approach is built upon financial market analysis and an economic scenario defined by our Investment Committee. An investment strategy (asset allocation, country and sector weighting, currency strategy) is established for each client that reflects his or her, or its, investment objectives and risk profile. Fundamental and technical analysis is used to select securities (equities and bonds). We use a rigorous risk control process by which we seek to achieve and deliver results superior to those achieved by more traditional managers that manage assets against a specific benchmark.

Asset allocation: the basis of any portfolio

To achieve the targets of capital preservation and appreciation with low volatility, we believe that a balanced allocation – based on the risk profile of the client – towards the main asset classes (cash, bonds, equities and alternative investments) is needed.

We do not invest client assets in hedge funds, because hedge funds can be seen as generating high Beta exposure. We can achieve positive levels of returns similar to those generated by asset managers that invest in hedge funds by, in most cases, increasing the level of equity exposure in portfolios. Thus, the level of equity exposure that we run is higher than those of other Swiss asset managers but not as high as those of U.S. asset managers.

Value-driven security selection

In a second phase, the choice of sector and individual securities is made, using a "bottom-up" approach founded on a value-driven philosophy, the aim being to identify undervalued companies based on qualitative and quantitative criteria appropriate to their sector of activity.

Investment Profiles

We offer investment profiles with an asset allocation of cash, bonds, equities and alternative investments, as agreed with the client and documented in the IMA. Each will have an agreed minimum-maximum allocation (e.g. Income, 0-50% cash; Growth, 10-60% equities).

Income

Profile intended for an investor attaching particular importance to minimal variations in capital and to maintenance of the real value of the invested assets, wishing to obtain a return similar to bonds and money market investment. The resulting portfolio essentially comprises bonds and money market instruments, with a limited percentage of shares and alternative investments. The investments are for the most part carried out in the reference currency.

Moderate

Profile intended for an investor wishing to limit variations in capital and wishing to obtain a higher return than that of a bond portfolio. The resulting portfolio comprises for the most part bonds and money market instruments but also a limited percentage of shares and alternative investments. The investments are for the most part carried out in the reference currency.

Balanced

Profile intended for an investor targeting growth of its assets and willing to accept variations in capital. The resultant portfolio comprises bonds, money market instruments, as well as a significant proportion of shares and alternative investments. The investments are essentially carried out in the reference currency.

Growth

Profile intended for an investor targeting substantial growth of its assets and willing to accept significant variations in capital. The resulting portfolio comprises money market investments, bonds as well as a proportion of shares and alternative investments which may be predominant in the portfolio.

Precious Metals

Profile intended for an investor wishing to invest in precious metals. The resulting portfolio comprises money market instruments and alternative investments which will be predominant in the portfolio.

Specific Risks of the Investments We May Make**Equity Investing Risks**

There are risks of investing in equity securities. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and industry market conditions and general economic environments.

Risks of Investing In Foreign Securities

Investing in foreign securities has certain unique risks that can make it riskier than investing in U.S. securities. These risks include increased exposure to political, social and economic events in foreign markets; limited availability of public information about a company; less developed trading markets and regulatory practices; and a lack of uniform financial reporting and regulatory practices similar to those that apply to U.S. issuers. Securities of foreign issuers may be less liquid, more volatile and harder to value than U.S. securities.

Investments in foreign countries are also subject to currency risk. As investments are generally denominated in foreign currencies, clients can experience gains or losses based solely on changes in the exchange rate between foreign currencies and the U.S. dollar.

Fixed Income Risks

There are risks of investing in bonds and other fixed income securities. Bond prices may go up or down in response to interest rates with increases in interest rate leading to falling bond prices. Bonds and other fixed income securities are subject to credit risks, such as risk of default by issuers.

For portfolios that invest in debt securities of foreign companies, these can have certain unique risks, including fluctuations in currency exchange rates, unstable social, political and economic structures, reduced availability of public information, and the lack of uniform financial reporting and regulatory practices similar to those that apply to U.S. issuers. Securities of foreign issuers may be less liquid, more volatile and harder to value than U.S. securities.

Liquidity and Regulatory Risks

The investments we make may also be subject to liquidity and regulatory risks. Investments in emerging markets may be particularly prone to regulatory risks; for example, the introduction of new laws, the imposition of exchange controls, the adoption of restrictive provisions by individual companies or where a limit on the holding in a particular company, sector or country by non-residents (individually or collectively) has been reached.

Derivative Instrument Risks

The use of derivative instruments involves risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and leverage risk. Derivative instruments are highly volatile instruments and their market values may be subject to wide fluctuations and expose client accounts to potential gains and losses.

Non-Diversified Portfolio Risk

Our strategies may be subject to the risks inherent to concentrated or non-diversified positions. Investments in client accounts may be concentrated in certain countries, industries, sectors or markets. Concentration and non-diversification pose increased risk of loss to the extent the account is more susceptible to adverse events affecting the industry or issuer in which the client account is focused.

Risk of Loss

All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized (i.e. where the securities were not sold to "lock in" the profit). Equities and bond markets fluctuate substantially over time. Also, as global and domestic economic events have reaffirmed, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our best in the management of assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets. We do not represent, warrant or imply that the services or methods of analysis used by SYZ Advisors can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees can be offered that clients' goals or objectives will be achieved, or that our risk management will be successful.

ITEM 9: DISCIPLINARY INFORMATION

SEC registered investment advisers are required to disclose any material facts regarding any legal or disciplinary actions that would be material to the evaluation of them as an adviser or of the integrity of management. We have no material matters of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

SYZ Advisors is a wholly owned subsidiary of Financière SYZ. SYZ Group companies are engaged in diversified financial services including banking, asset management, investment advisory business, and financial products distribution. Because some of the business operations of SYZ Advisors will be handled by these related persons, but not the investment management function, conflicts of interest will be present.

SYZ Advisors owes a fiduciary duty to our clients. We have adopted a Code of Ethics that sets forth the ethical standards of conduct that we require of our employees, including compliance with the U.S. federal securities laws.

We receive assistance in understanding and working with portfolio management strategies, but not research from SYZ Asset Management SA, a Geneva-based investment adviser and related person. We receive research under the terms of a participating affiliate agreement ("PAA") from SYZ Asset Management LLP, London-based related person. The PAA is structured based on provisions of no-action letters issued by the SEC Staff. The individuals that perform services for us under the PAA are "associated persons". Both are subject to certain compliance controls, including record retention, ensuring personal account trading compliance with our Code of Ethics and the provision of records to the SEC when and as required. We also receive research from other third-party firms - we will not pay for this research with our or our clients' funds.

Under the terms of a service agreement ("SYZ Advisors/Banque SYZ Agreement") SYZ Advisors routes all of its trading orders to Banque SYZ. This is a conflict of interest in that SYZ Advisors does not send orders to independent brokers but, instead, routes all of its orders to a related person. This might result in higher commission charges being paid or receiving execution at less-favorable pricing than actual market levels. Controls will be in place to help ensure that relevant staff of Banque SYZ do not learn of the names of clients and cannot use any orders being placed, or client positions, to their own benefit. Another control that will be used will be that SYZ Advisors will route all orders to Banque SYZ via TradingScreen, an anonymous order routing system.

Banque SYZ will provide custody for client accounts managed by SYZ Advisors, if the client so chooses. As of the date of this Brochure, Banque SYZ & CO is the custodian for the assets of all of our discretionary clients. The custodians of Migrated Clients include Banque SYZ Suisse, owned by Banque SYZ and two unaffiliated custodians. We consider ourselves to be operationally independent of Banque SYZ and Banque SYZ Suisse.

Under the SYZ Advisors/Banque SYZ Agreement, Banque SYZ will value positions. SYZ Advisors will calculate the fees owed to it by its clients, based upon these valuations. SYZ Advisors will send an invoice to the custodian to debit from the accounts of SYZ Advisors' clients the fee owed. This presents a conflict of interest in that Banque SYZ, as a related person, might be seen as not being impartial with the risk that it could provide inaccurate valuations leading to incorrectly calculated fees. There also is a conflict in that SYZ Advisors calculates fees. To address the conflicts arising from the valuations issue, SYZ Advisors will require Banque SYZ to undergo an independent check of these processes and controls and SYZ Advisors will monitor such activities through proactive oversight. To address the other conflict, we require our auditors to review our fee calculation methodology and records.

Mr Lovisa, our CEO and CCO, has entered into a referral agreement with Banque SYZ under which he will, for remuneration, refer prospective clients for that entity to it. These prospects would not become clients of SYZ Advisors. He will act in such a manner so as not to impede his duties with SYZ Advisors and his activities will be monitored.

As noted above, Stand56 deregistered as an investment adviser with the SEC. We now have two employees in Geneva: Mr Rose; and Mr Stibolt. Migrated Client assets will be managed from Geneva under the terms of our IMA and as outlined in this Brochure. When or after migration is complete but on or before 31 December 2015, Banque SYZ Suisse will, by

universal merger, merge with Banque SYZ and the surviving entity, to be named Banque SYZ, will as custodian hold assets of our clients and certain of the Migrated Clients (two non-affiliated custodians will hold other Migrated Client assets) and succeed to all of the activities that Banque SYZ Suisse performed for us.

ITEM 11: CODE OF ETHICS, PARTICIPATION/INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We have adopted a Code of Ethics ("Code") that governs the conflicts of interest that arise from providing advisory services to our clients. This Code is designed to help ensure we meet our fiduciary obligation to our clients and install a "Culture of Compliance" as well as satisfying the requirements of Advisers Act Rule 204A-1.

An additional benefit of our Code is to help provide a framework for detecting and preventing violations of securities laws. Our Code is comprehensive, is distributed to each supervised person at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with annual training and on-going monitoring of employee activity.

SYZ Advisors and persons associated with us try to avoid activities, interests and relationships that run contrary (or may appear to run contrary) to the best interests of clients. SYZ Advisors seeks to adhere to the following guidelines.

- *Place client interests ahead of those of SYZ Advisors and our employees* – As a fiduciary, SYZ Advisors will act in its clients' best interests. In other words, we may not benefit at the expense of clients.
- *Engage in personal investing that is in compliance with SYZ Advisors' Code*– Access Persons, including associated persons of our participating affiliate, must abide by the Personal Securities Transaction in our Code.
- *Ensure supervised persons do not take advantage of their positions* – Supervised persons must not accept investment opportunities, gifts or other gratuities from individuals seeking to conduct business with SYZ Advisors, or on behalf of a client, unless in compliance with our Gift Policy.
- *Maintain full compliance with applicable rules and regulations* – Employees must abide by the standards set forth in Rule 204A-1 under the Advisers Act and our Code.

Our Code also includes the following:

- receipt of our Code and an acknowledgment of that;
- requirements related to the confidentiality of confidential client information;
- controls on the acceptance of gifts and entertainment - reporting of all gifts and business entertainment and pre-clearance for those above a threshold;
- pre-clearance of certain employee and firm transactions;
- reporting (initial, transactional and quarterly) all personal securities transactions;
- reporting Code violations; and
- on an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership.

A copy of our Code is available upon request.

ITEM 12: BROKERAGE PRACTICES**Brokerage**

For our clients, under the SYZ Advisors/Banque SYZ Agreement, we place orders to buy and sell securities with the Advisory Services unit of Banque SYZ. We place orders for Migrated Clients with the trading desks of Banque SYZ Suisse and the unaffiliated custodians. We do not direct brokerage transactions to any broker or third party. Under our order priority rules, orders are placed on a rotational basis with the trading desks of the custodians that hold client assets.

We do not permit clients to instruct us where to direct transactions.

We do not accept orders from clients to buy or sell securities.

Research and Soft Dollar Benefits

SYZ Advisors develops its own research and also receives research from its participating affiliate, and unaffiliated third parties. We do not pay for research directly or with client funds.

SYZ Advisors has not entered into any soft dollar arrangements and does not intend to do so.

Best Execution

SYZ Advisors owes its clients a duty of best execution. As noted above, all of our client orders are routed to the trading desk of a custodian. Because we do not send orders to executing brokers but to the trading desks of the custodians who hold client assets, and to address this conflict of interest, we require that each custodian provides us with a standard of execution consistent with and to discharge our duty of best execution to our clients. We require the trading desks of the custodians to provide us with information necessary to determine whether it is receiving best execution, including its own analysis of how it has achieved best execution.

Brokerage for Client Referrals

We do not receive any incentive from a broker-dealer or third party for client referrals.

Trade Aggregation and Allocation

When we propose to trade for more than one client or portfolio and believe that the purchase or sale of is best handled on a collective basis, we may aggregate client orders. This may provide certain advantages, such as favorable execution.

When we aggregate trades for more than two clients or portfolios, we allocate prior to placing the order. Our policy dictates that we allocate trades fairly and on a pro rata basis, when and as possible, and do not favor or disfavor any client account. Factors such as suitability, cash and client-imposed restrictions will be taken into consideration during the allocation process in order to determine which clients may be eligible to participate in an investment limited in availability. Orders with the trading desks of client custodians are placed on a rotational basis.

Trade Errors

A trade error is an unintended action or omission in the course of trading. Under our Trade Error Policy, once a trade error is recognized, the person responsible for the error, or spotting it, must immediately notify the CEO. If it is possible to cancel the trade prior to settlement, the person responsible for placing the trade should attempt to do this, in a manner to minimize risk or financial loss. If it is not possible to cancel the trade, the transaction should be reversed as soon as possible. If it is not possible or not prudent in the best interests of the client to reverse the trade immediately, the CEO will determine whether the reversal of the trade should be delayed and what other course of action to take. We will correct the trade error promptly and efficiently protecting the interests of the client. In the event of a loss, we will make the

client whole. Any gain will accrue solely to a client. We do not compensate clients for any lost market opportunities that may occur as the result of a trade error.

ITEM 13: REVIEW OF ACCOUNTS

Our clients receive written statements quarterly. As discussed above in Items 4 and 8 of this Brochure, investments are monitored and reviewed on a quarterly basis and when significant events arise (changes in market conditions, significant inflows or outflows or changes in circumstances) by the CEO and the portfolio manager.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We have one arrangement with a solicitor to refer prospective clients to us, which is governed by the provisions of Rule 206(4)-3 under the Advisers Act.

ITEM 15: CUSTODY

As noted above, because Banque SYZ, a related person, has custody of client monies and securities, SYZ Advisors has custody of client assets. The same holds true for those Migrated Clients whose assets are held by Banque SYZ Suisse. We will comply with the provisions of Advisers Act Rule 206(4)-2 as applicable to us. This includes, *inter alia*, an annual "surprise" inspection and a report on internal controls by a PCAOB approved auditing firm, and controls to help ensure that the custodian issues account statements not less than quarterly.

ITEM 16: INVESTMENT DISCRETION

We have authority through the IMA to manage client assets on a discretionary basis and, as such, we have broad discretion to make investments within client accounts. This authority permits us to buy or sell investment assets, and specify the amount of to invest, without first obtaining specific consent. We comply with client-established investment objectives and restrictions, agreed in writing when an account is opened and updated from time to time.

ITEM 17: VOTING CLIENT SECURITIES

SYZ Advisors owes its clients a duty of care and loyalty with respect to all services undertaken on the client's behalf, including proxy voting. The Client reserves the right to vote proxies on its own or delegate this to SYZ Advisors. When the client signs the IMA, he or she declares whether he or she will vote proxies or whether this will be delegated to SYZ Advisors.

Corporate events will be monitored by Banque SYZ and notified to the client or SYZ Advisors, as the case may be.

If a client votes proxies, the custodian will send proxy material to the client, copy to SYZ Advisors, and act upon the client's instructions. SYZ Advisors will be notified of any decisions and amend its records accordingly.

When SYZ Advisors has been delegated proxy voting authority for a client, SYZ Advisors will receive information on corporate events, consider the proposals and vote the proxies in the best interests of the client. In certain circumstances, after doing a cost-benefit analysis, SYZ Advisors may choose not to vote where the cost of voting a client's proxy would exceed any anticipated benefits to the client of the proxy proposal.

While corporate events are closely monitored and proposals are carefully considered, on occasion it may not be possible, or be in the client's best interests, for SYZ Advisors to vote proxies concerning corporate actions. This may be because (these are not exclusive factors):

- the size of the clients and of the positions held may mean it is uneconomic and not in the client's best interests to vote;
- trading strategies employed by the clients may mean that positions are held on a short term basis and the periods of ownership may not give rise to voting rights;

- the client's trading strategy may mean that it is not in the best interests of the client to "block shares" for a certain period as the client may wish to be able to dispose of those shares at any time.

SYZ Advisors will use its discretion and judgment in deciding whether it is in the best interests of the client to vote particular proxies on a case-by-case basis. SYZ Advisors does not adopt a set of proxy voting policies indicating which way it will vote on particular issues. All issues are considered on a case-by-case basis in the best interests of the clients.

We monitor compliance with our policy and report discrepancies to the CCO who will evaluate the situation and take action as required.

Where SYZ Advisors votes proxies, the following procedures will apply.

- The portfolio manager will determine on a case by case basis what course of action is in the best interests of the client.
- The portfolio manager will ensure that it has:
 - a copy of the proxy materials or request for instructions received;
 - a copy of the instructions and any other documentation.
 - the portfolio manager will keep a record of why the proxy was being sought and why the decision was taken to vote or not vote.
- Copies of the proxy, with the decision to vote or not vote the proxy, are kept in the file that will be monitored from time to time for completeness.

For information on how specific proxies were voted, please contact Mr Lovisa, contact details as noted above. Clients and prospective clients may obtain a copy of our proxy voting policies and procedures upon request.

ITEM 18: FINANCIAL INFORMATION

SYZ Advisors does not require pre-payment of client fees and therefore is not required to include a balance sheet.