



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 for 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 call +41 44 206 60 40 or e-mail info@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 name or CRD number). The results will provide you with both Parts 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.

ITEM 2: MATERIAL CHANGES

This Brochure is our annual amendment. We filed our last Brochure on 7 September 2017. We reported the following material changes since our last annual amendment to this Brochure, which was filed on 29 March 2017.

- Thomas Lysser is our Chief Executive Officer.
- Jean-Louis Lovisa, formerly our CEO, is a Director and the Chairman of our Board of Directors.
- Stéphane Poulin replaced Michael Kropf as a Director and a member of our Board of Directors.
- Our Geneva branch is at Rue Neuve Du Molard 3, CH 1204 Geneva.

We have the following material changes to report:

- We are reporting the following information current as of the date of this Brochure:
 - a change in the number of clients, from 89 to 81;
 - a change in the number of accounts managed, from 97 to 94; and
 - a change in assets under management, from US\$ 270,658,159 to US\$ 269,534,794

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, you may download it from IAPD or contact us, contact details noted above.

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ITEM 4: ADVISORY BUSINESS

Who we are

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

We are 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.

Types of Advisory Services

We offer 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. 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.

Subject to client's stated investment objectives (and restrictions, where applicable), we exercise discretion to invest or keep invested client assets in stocks, bonds, currencies, exchange traded funds ("ETFs"), government securities, non-SYZ funds and gold. Where necessary, we hedge client accounts with FX [forward] transactions. On an exception basis and as discussed below, we would invest, subject to conditions including client consent, the assets of non-U.S. resident clients in certain SYZ funds.

For non-discretionary clients, we provide research, advice and recommendations for agreed-upon portfolios. We do not take orders from U.S. resident clients to buy or sell securities.

Assets under Management

We manage US\$ 269,534,794 in 94 accounts of 81 clients. This includes US\$ 239,373,532 in 74 accounts of 71 clients on a discretionary basis, and US\$ 30,161,262 in 20 accounts of 10 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. for discretionary and non-discretionary clients, a fee based solely upon assets under management; or
2. only for discretionary clients, a performance-based fee that includes an element of a fee based upon assets under management, as discussed below.

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, as shown below. A client chooses one of these when the account is opened. A client is free to change the basis of their fees only at the end of each calendar year.

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

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 client's custodian values assets (investments and cash). We calculate the management fee for both options above on the basis of the average assets under management at the end of each month. Fees 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 six-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 that, acting as the agent for the client, will debit the client account. Depending upon the choice of custodian, this may or may not be a related person.

Other Expenses

Advisory fees payable to us do not include those other fees and expenses that clients incur. The following list of fees or expenses are what clients 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 fund held. The fees include: fees charged by managers of funds; brokerage commissions or mark-ups/mark-downs on security transactions; transaction fees; exchange fees; custodial fees; transfer taxes; wire transfer and electronic fund processing fees.

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

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 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. We address this conflict by treating our 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

We provide asset management services for U.S. resident HNWIs, trusts and family offices, and, on occasion, non-U.S. HNWIs and trusts.

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 strive to achieve positive levels of returns similar to those generated by 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 these investment profiles. Each has an asset allocation of cash, bonds, equities and alternative investments, as documented in the client IMA. Each will have an agreed minimum-maximum allocation (e.g. Income, 0-50% cash; Growth, 15-80% 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 that we use 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

We have no matters to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

We owe a fiduciary duty to our clients. We act in the best interests of 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, advice or recommendations, from SYZ Asset Management SA, a Geneva-based investment adviser and related person. Under the terms of a participating affiliate agreement ("PAA"), we receive research from SYZ Asset Management LLP, a 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, Michael Clements and Claire Shawn, are associated persons. Both are subject to certain compliance controls, including complying with the personal account trading provisions of our Code of Ethics and keeping records. Our participating affiliate is also subject to record keeping and information protection requirements.

We develop our own research, and we receive research from our participating affiliate and third parties. We pay for third party research. We comply with the safe harbor for research in Section 28(e) of the U.S. Securities Exchange Act of 1934.

We route client orders to buy and sell to the trading desks of the client's custodian. We route orders to Banque SYZ via Trading Screen, an anonymous order routing system for the clients whose assets are held by Banque SYZ as custodian. With respect to clients with assets custodied by Banque SYZ, this is a conflict of interest in that this might result in clients paying higher commissions or receiving execution at less-favorable pricing than actual market levels. Controls are 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. It also raises a best execution issue that is discussed in Item 12, below.

Banque SYZ is the custodian for the assets of the majority of our discretionary clients. We consider ourselves to be operationally independent of Banque SYZ. Client assets are also held by three unaffiliated custodians.

Under a service agreement with Banque SYZ ("SYZ Advisors/Banque SYZ Agreement"), Banque SYZ will value client positions using automatic price feeds from independent data providers (such as Telekurs and Bloomberg). This is 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.

We calculate the fees owed to us by our clients, based upon these valuations. We send an invoice to the client and the custodian. The custodian, acting as the agent of the client and not under our authority, debits fee from the client's account and pays us. Currently, the Chief Compliance Officer checks the fee calculation. To address this conflict, we require our auditors to review our fee calculation and records.

To address the conflicts of interest arising from the valuations conflict of interest, we require Banque SYZ to undergo an independent check of the valuation process and controls, and we monitor such activities through oversight.

The same procedure for valuing positions is performed by the three unaffiliated custodians for the client assets that they hold.

Mr Lovisa, Chairman of the Board of Directors, is Regional Head of Switzerland with Banque SYZ. This is a conflict of interest in that he performs a role for us on our Board of Directors and one for SYZ, has a duty of loyalty and care to two firms and splits his time and attention between two firms. To address this conflict, he has to sign a rebuttal agreement and will not have any access to confidential client information any longer to help ensure that he does not pass our confidential client information to any person at Banque Syz and, when necessary, have him recuse himself from discussions or voting at Board of directors meetings.

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

We have 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 help prevent the misuse of confidential client information, install a "Culture of Compliance" and satisfy 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 distributed to each supervised person at the time of hire, when amended and annually thereafter. We also supplement the Code with compliance training and on-going monitoring of employee activity.

We and the 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. We seek to adhere to the following guidelines.

- *Client interests are paramount* – As a fiduciary, we act in our clients' best interests. In other words, we do not benefit at the expense of clients.
- *Engage in personal investing that is in compliance with our Code*– Access Persons, including associated persons of our participating affiliate, and persons that we treat as Access Persons, must abide by the Personal Securities Transaction requirements in our Code.
- *Ensure Supervised Persons do not take advantage of their positions* – Supervised Persons must not give or accept investment opportunities, gifts or other gratuities from individuals seeking to conduct business with us, 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

We send orders to buy and sell securities to the trading desks of the custodians. Under our order priority rules, orders with the trading desks of the custodians are placed on a rotational basis.

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

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

Research and Soft Dollar Benefits

We develop our own research and receive research from a participating affiliate and third parties. We pay for third party research. We comply with the safe harbor for research in Section 28(e) of the U.S. Securities Exchange Act of 1934.

Best Execution

We owe our clients a duty of best execution. As noted above, 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 or select executing brokers, 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. We also perform our own analysis.

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 is best handled on a collective basis, we may aggregate client orders. This provides certain advantages, such as favorable execution.

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 are taken into consideration during the allocation process in order to determine which clients may be eligible to participate in an investment limited in availability. If there is a partial fill we allocate on a pro rata basis and based upon the initial allocation. We do not permit post-trade changes to pre-trade allocations.

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 make the client whole. Gains 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. We do not net gains with losses.

ITEM 13: REVIEW OF ACCOUNTS

Our clients receive written statements quarterly. As discussed above in Items 4 and 8, client investments are monitored and reviewed on a quarterly basis and when events occur (changes in market conditions, significant inflows or outflows or changes in circumstances) by the CIO.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We have four arrangements with solicitors to refer prospective clients to us, which are governed by agreements that satisfy 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 certain client monies and securities, we have custody of client assets. We comply with the provisions of Advisers Act Rule 206(4)-2 as applicable to us. This includes, *inter alia*, 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. We are operationally independent from Banque SYZ.

ITEM 16: INVESTMENT DISCRETION

We have authority 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 investments and determine the amount to invest, without obtaining client consent. We comply with client-established investment objectives and restrictions, agreed in writing when an account is opened and updated from time to time.

We have non-discretionary clients. For these clients we provide research, advice and recommendations, but we do not take orders to buy or sell securities from U.S. resident clients.

ITEM 17: VOTING CLIENT SECURITIES

We owe our clients a duty of care and loyalty with respect to all services undertaken on the client's behalf, including proxy voting.

Banque SYZ as custodian and three unaffiliated custodians monitor corporate actions and other matters for which a proxy is sought and notify these to us.

We receive information, consider the proposals and vote the proxies in the best interests of the client. In certain circumstances, after doing a cost-benefit analysis, we 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 actions are closely monitored and proposals are carefully considered, on occasion it may not be possible, or be in the client's best interests, for us 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.

We use our discretion and judgment in deciding whether it is in the best interests of our clients to vote proxies on a case-by-case basis. We do not adopt a set of proxy voting policies indicating which way it we vote on particular issues. All issues are considered on a case-by-case basis in the best interests of our clients.

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

Where we 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 Ms Portal, our CCO, 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

We do not require pre-payment of client fees and therefore is not required to include a balance sheet.