

# SYZ Swiss Advisors SA

CRD No. 161357

## Form ADV Part 2A/Firm Brochure

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**2 November 2012**

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, contact Jean-Louis Lovisa, our Chief Compliance Officer, at Dreikönigstrasse 12, 6th Floor, Zurich, Switzerland 8002 or call +41 44 206 60 40. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or any state or foreign securities authority.**

**Additional information about us also is available via the SEC's website [www.adviserinfo.sec.gov](http://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 SEC 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. The provisions of the Advisers Act and disclosures in this Brochure do not apply to our non-U.S. clients, if any.



**ITEM 2: MATERIAL CHANGES**

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1. This Brochure notes the following material changes, which are also noted in our Form ADV Part 1, as applicable:
  - for portfolio modelling and construction, we no longer use FOG LIGHTS, a proprietary product developed by Banque SYZ & Co SA, a related person. Instead, we now use research generated by ourselves and an affiliate of ours that is a "participating affiliate" for that purpose;
  - we have expanded the types of clients for which we would manage assets, to include persons that reside outside the United States;
  - a change in the number of clients, from 16 to 24;
  - a change in the number of portfolios managed, from 17 to 26;
  - a change in assets under management, from US\$ 87,973,968 to US\$ 111,580,971; and
  - notification that, with effect from 12 October, 2012, we entered into a participating affiliate agreement with SYZ & CO Asset Management LLP, as discussed in section 10 below.
2. In future filings, this section of the Brochure will address only 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](http://www.adviserinfo.sec.gov).
3. We may, at any time, update this Brochure and send you a copy (either by electronic means (e-mail) or in hard copy form), with a brief explanation of those changes.
4. If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or contact Mr Lovisa, details noted above.

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**ITEM 4: ADVISORY BUSINESS**

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**Who we are**

SYZ Swiss Advisors SA<sup>1</sup> is a direct wholly owned subsidiary of Financière SYZ & CO SA, Zug, Switzerland. Financière SYZ & CO SA is a private banking and asset management holding company founded in Geneva in 1996. We and all other companies owned by Financière SYZ & CO SA are part of the "SYZ Group". The majority shareholders of Financière SYZ & CO SA are Eric Syz, Alfredo Piacentini and Paolo Luban. More information about our related persons is found in Item 10.

SYZ Advisors was organized on 7 February 2012 in the Swiss Canton of Zurich. On 30 March 2012, SYZ Advisors 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 SYZ Advisors 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**

SYZ Advisors offers discretionary investment advisory services to high net worth individuals ("HNWIs") and single family offices that reside or are based in the United States, as well as certain HNWIs and family offices that do not reside in the United States or are based there ("clients"). We do this through separately managed accounts. We do not place our clients in the investment funds that are managed by our related persons (our related persons are listed in our Form ADV Part 1). 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 on a discretionary basis US\$ 111,580,971 for 26 portfolios of 24 clients.

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**ITEM 5: FEES AND COMPENSATION**

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**Compensation for Advisory Services**

We offer our clients the choice of advisory fee. There are two choices:

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.

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.

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<sup>1</sup> Throughout 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%
- or ■ Minimum fee of CHF 225 per quarter

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. Fees are deducted by the client's custodian bank.

The performance fee for the first option is calculated annually on the performance of the assets under management in excess of the LIBOR rate in effect (an average rate during the year). To better understand 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.

Fees are calculated and charged on a quarterly basis. Fees were calculated and charged most recently at the end of September 2012.

**Other Expenses**

Advisory fees payable to us do not include all of the 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. We do not receive, directly or indirectly, any of these fees charged. These are paid to the broker, custodian or the mutual fund or other investment held. The fees can include:

- fees charged by managers of investment products;
- brokerage commissions;
- transaction fees;
- exchange fees;
- custodial fees;
- transfer taxes;
- wire transfer and electronic fund processing fees;
- commissions or mark-ups/mark-downs on security transactions;
- among others that may be incurred and disclosed.

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

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**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 is 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.

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**ITEM 7: TYPES OF CLIENTS**

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**Types of clients**

Clients for whom we provide asset management services solely on a discretionary basis are HNWI's and family offices. Some reside in the United States while others do not.

**Minimum Requirements**

SYZ Advisors' account minimum requirement is US\$ 3,000,000.00; however, we reserve the right to accept smaller account minimums based on an individual client's circumstances.

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

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**Investment approach - method of analysis – strategy**

*We no longer use FOG Lights, a proprietary product developed by Banque SYZ.*

***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.

**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. In addition, 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**

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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**

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SYZ Advisors is a wholly owned subsidiary of Financière SYZ & CO SA. 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.

We have adopted a Code of Ethics that sets forth the high ethical standards of conduct that we require of our employees, including compliance with the U.S. federal securities laws.

SYZ Advisors and its personnel owe a fiduciary duty to our clients, and have an obligation to adhere not only to the provisions of the Code but to the general principles that guide the Code.

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, a limited partnership in England & Wales with registered number OC325039 and having its registered office at 66 Lincoln's Inn Fields, London WC2A 3LH, United Kingdom. The PAA is structured upon provisions of no-action letters issued by the SEC Staff. Our participating affiliate and 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 clearance under 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 either with our own 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 guard against the possibility 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.



As an SEC registered investment adviser, SYZ Advisors owes its clients a duty of best execution. As noted above, all of our client orders will be routed to Banque SYZ. As such, we will require that Banque SYZ provide us with a standard of execution consistent with our duty of best execution to our clients. The SYZ Advisors/Banque SYZ Agreement specifies that the bank will provide SYZ Advisors all information necessary to determine whether trade execution and cost are reasonably favorable and consistent with the duty of best execution, and for SYZ Advisors to measure whether it is receiving best execution from Banque SYZ.

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 clients. We consider ourselves to be operationally independent of Banque SYZ.

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. To address the conflicts arising from this, 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.

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

As discussed in the previous Item, 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 or prospective clients and install a "Culture of Compliance" within SYZ Advisors, as well as satisfying specific Advisers Act requirements, including Rule 204A-1.

An additional benefit of our Code is to provide a framework for detecting and preventing violations of securities laws. Our Code is comprehensive, is distributed to each "access person" and associated person of our participating affiliate at the time of hiring, when amended and annually. We supplement the Code with training and on-going monitoring of 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.

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## **ITEM 12: BROKERAGE PRACTICES**

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### **Research and Soft Dollar Benefits**

SYZ Advisors develops its own research, and receives research from its participating affiliate and other third parties. We do not pay for research.

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

### **Brokerage for Client Referrals**

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

### **Directed Brokerage**

SYZ Advisors places all orders to buy and sell securities with the Advisory Services unit of Banque SYZ. It does not direct brokerage transactions to any broker-dealer or third party. We do not permit clients to instruct us where to direct transactions. We do not accept orders from clients to buy or sell specific securities.

### **Trade Aggregation and Allocation**

When we believe that the purchase or sale of a given investment is in the interests of more than one client, we may aggregate client orders. This may provide certain advantages, such as favorable execution. 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. Trade allocations will be determined in advance of placing the order. Factors such as suitability 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.

### **Trade Errors**

We define a trade error as 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 which may occur as the result of a trade error.

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## **ITEM 13: REVIEW OF ACCOUNTS**

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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.

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**ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

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We may enter into an agreement with a solicitor to refer prospective U.S. clients to us. We will provide full disclosure of such arrangements to affected clients and all such arrangements will be in compliance with Rule 206(4)-3 of the Advisers Act. Under this, the referral arrangement must be in writing and must include provisions relating to:

- the scope of the solicitor's activities;
- a covenant by the solicitor to perform such activities consistent with instructions of the investment adviser and in compliance with the Advisers Act and associated rules; and
- a covenant by the solicitor to provide the client with a copy of our Brochure and a separate written solicitor disclosure.

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**ITEM 15: CUSTODY**

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As noted above, because Banque SYZ, a related person, has custody of client monies and securities, SYZ Advisors has custody of client assets. We will comply with the provisions of Advisers Act Rule 206(4)-2 as applicable to us.

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**ITEM 16: INVESTMENT DISCRETION**

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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.

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**ITEM 17: VOTING CLIENT SECURITIES**

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SYZ Advisors has discretionary authority to exercise voting rights with respect to investments in the client accounts. This authority is designated to us through the IMA.

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 SYZ Advisors has been delegated proxy voting authority for a client, SYZ Advisors will cause corporate events to be monitored (by Banque SYZ), receive information, consider the proposals and vote the proxies where it is legally possible and in the best interests of the client. SYZ Advisors places its clients' interests ahead of its own and must cast proxy votes in a manner consistent with the best interest of its clients. 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 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.

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#### **ITEM 18: FINANCIAL INFORMATION**

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