



Disclosure Brochure

Form ADV – Part 2

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This brochure provides information about the qualifications and business practices of E. Agustoni, Golden Eagle Services. If you have any questions about the contents of this brochure, please contact Emanuele Agustoni at +41 43 322 98 70 or golden@eagleservices.ch.

Material Changes: The material change to this brochure is the amount of assets under management.

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Advisory Business (Item 4)Golden Eagle Services

E. Agustoni, Golden Eagle Services (“Golden Eagle Services”) was founded in Switzerland by Emanuele Agustoni on July 15, 2009. Mr. Agustoni remains the sole proprietor of the business. Golden Eagle Services is an independent asset manager and member of the Swiss Financial Services Standards Association (“Verein zur Qualitätssicherung von Finanzdienstleistungen” or “VQF”). Additional information about the VQF can be found online at: <http://www.vqf.ch/en/vqf>.

Investment Services

Golden Eagle Services provides portfolio and investment management services for its clients. Accounts are established by the client, who grants Golden Eagle Services discretionary power to make investment decisions to manage account assets on behalf of the client.

New Clients

During an initial consultation, Golden Eagle Services will typically meet in person with a prospective client in Switzerland and introduce the client to the firm and available services, as well as the custodial bank. Golden Eagle Services does not charge a fee for this initial client meeting. Golden Eagle Services will request all relevant information regarding the client, including the client’s investment objectives, financial condition, and risk tolerance. The gathered information will be used to recommend a particular investment profile for the client so that Golden Eagle Services can administer the assets in the client’s best interest. New clients will be asked to sign a standard Asset Management Agreement that can be tailored to the client’s investment preferences based on the chosen investment profile. This agreement between the client (the “Originator”) and Golden Eagle Services (the “Contractor”) outlines the terms of service and the firm’s compensation, including any fees to be paid by the client. Clients will also be asked to complete forms required by the custodial bank where their investment account is to be held.

Golden Eagle Services will evaluate the client’s financial condition and risk tolerance to tailor its investment decisions to meet the client’s investment objectives. The client can choose from one of four investment profiles: (i) fixed income portfolio, (ii) income-oriented portfolio, (iii) balanced portfolio, or (iv) growth-oriented portfolio. Clients can also select between three currencies: Swiss Francs, Euros, or U.S. Dollars. The investment profile can be altered at any time and will be reviewed at least every three years. It remains each client’s responsibility to promptly notify Golden Eagle Services if there is any change in the client’s financial or personal situation or investment objectives that could lead to adjustments of the investment structure or investment goals.

Investment Strategy and Portfolio Management

Golden Eagle Services' investment strategy utilizes only publicly traded, direct, liquid market investments, including stocks, bonds, mutual funds, and certain commodities like gold, silver or precious metals. Golden Eagle Services can also facilitate money transfers for its clients. It is Golden Eagle Services' general policy not to invest client funds in swaps, hedge funds, venture capital, private equity or debt, futures or arbitrage trading. Currently, Golden Eagle Services does not invest client funds in U.S.-listed securities. Golden Eagle Services is permitted to invest in U.S. securities at the client's direction for clients who are U.S. persons filing W-9 tax forms and if it is consistent with the policies of the client's custodian bank. Apart from this limitation, there is no geographic restriction on market investments. Golden Eagle Services monitors client investment portfolios on a daily and monthly basis.

Golden Eagle Services does not provide portfolio management services to clients in "wrap fee programs."

Golden Eagle Services does not provide any financial planning services or tax advice. Golden Eagle Services may recommend the services of other financial institutions or professionals, such as tax preparers, but there is no requirement to engage the services of the organizations or professionals we recommend. Golden Eagle Services does not receive compensation for any such referrals.

Assets Under Management

Golden Eagle Services maintains discretionary control over all client accounts, and as of March 27, 2017, Golden Eagle Services had assets of CHF 11'780'000 (Swiss francs) under discretionary management.

Fees and Compensation (Item 5)

Calculation and Payment of Management Fees

Golden Eagle Services' fee is calculated as a percentage of assets under management (AUM). Our standard management fee is described in the below schedule.

Golden Eagle Services receives a standard fee of 0.8% from the average managed assets for the services rendered to the client. This fee is calculated on a quarterly basis and will be due within ten days after the end of the quarter. The calculation equals the sum of the assets at the beginning and end of the quarter divided by two. This amount is then multiplied by 0.2%, for a total annual management fee of 0.8% after four quarters. The annual management fees may be negotiable depending on the client's investment profile and the

investment services to be provided. Unless other arrangements are made, Golden Eagle Services may debit management fees directly from the client's bank account as described in the client's Asset Management Agreement.

Assets Under Management Fee Schedule for Golden Eagle Services

Assets (CHF)	up to 2.5 million	2.5 to 5 million	5 to 10 million	10 to 20 million
Fixed Income Portfolio	0.65%	0.60%	0.55%	0.45%
Income-oriented Portfolio	0.80%	0.75%	0.70%	0.60%
Balanced Portfolio	0.80%	0.80%	0.80%	0.70%
Growth-oriented Portfolio	1.0%	0.90%	0.85%	0.75%

Other Compensation

Transaction-based Fees

Clients may incur transaction costs from the custodian bank where their account is held, a portion of which may be passed on to Golden Eagle Services as described below.

Golden Eagle Services may receive commissions from transaction-based fees (also known as retrocessions) and other forms of compensation ranging between 25% to 50% of the commissions from the custodial bank where the client's account is held. For example, the standard fees arrangement with certain banks is 40% of the bank's transaction fees. Depending on the arrangement with the bank, Golden Eagle Services may receive retrocessions, finder's fees, placement commissions or other allowances, benefits, reimbursements or compensation between 0.05% and 0.5% in connection with the execution of the Asset Management Agreement. Such compensation may be in the context of the market and usual business. The amount of this type of compensation may vary but will not exceed 2% annually of the investment volume. Golden Eagle Services considers this compensation to be part of its fees, and as a result, clients waive the right to this compensation.

Performance-based Fees

Please review Item 6 on Performance-based Fees.

Account Closure

Either Golden Eagle Services or the client can terminate the Asset Management Agreement at any time by written notice via registered mail.

Performance-Based Fees and Side-by-Side Management (Item 6)

Typically, Golden Eagle Services does not charge any performance-based fees (fees based on a share of returns). Instead of paying a management fee to Golden Eagle Services, clients have the option to elect a performance-based fee ranging from 5% to 10%. Currently no clients utilize this fee structure.

Types of Clients (Item 7)

Golden Eagle Services only advises individual clients and foundations, though the majority of our clients are individuals. Golden Eagle Services does not advise companies.

Under most circumstances, the minimum investment for a new relationship is \$250,000.

Methods of Analysis, Investment Strategies and Risk of Loss (Item 8)

Methods of Analysis

Golden Eagle Services analyzes a variety of market data and material before making investment decisions according to our investment strategies. Golden Eagle Services reviews and analyzes market research data, market indices, recent press releases, bank material, and company filings. Golden Eagle Services also conducts its own online company research and examines other market factors.

Golden Eagle Services offers four investment strategies for clients based on their financial condition and risk tolerance. After analyzing market data, Golden Eagle Services tailors its investment decisions to correspond with the client's chosen investment strategy. Golden Eagle Services uses its discretion to determine the appropriate holdings and investments for the portfolios we manage.

Investment Strategies based on Risk*Fixed Income Strategy*

Fixed income accounts are invested exclusively in bonds and money market instruments. Golden Eagle Services typically does not utilize instruments with equity risk, such as convertible bonds or structured notes. There is low volatility associated with this strategy. Accounts may hold up to 100% money market funds and up to 80% bonds. The investment term is generally more short-term and can be held up to two years.

Income-oriented Strategy

Income-oriented accounts are invested mainly in bonds, including convertible bonds and equities. There is moderate volatility associated with this strategy and losses in value cannot be excluded. Accounts may hold up to 100% money market funds and up to 60% bonds. Overall equity risk (the direct equity portion plus the indirect equity risk) is limited to 35%. The investment term is generally short-to-mid-term and can held between one and three years.

Balanced Strategy

Balanced accounts are invested mainly in equities and bonds, including convertible bonds. Volatility associated with this strategy may reflect approximately the level of volatility in the equity markets and set-backs may occur at any time. Accounts may hold up to 100% money market funds and up to 40% bonds. Overall equity risk (the direct equity portion plus the indirect equity risk) is limited to 60%. The investment term is generally between two and five years.

Growth-oriented Strategy

Growth-oriented accounts are invested mainly in equities, including convertible bonds. Golden Eagle Services may invest client funds in equity derivatives (warrants, traded options and financial futures 'TOFF', etc.) at the client's direction. Some fixed-income instruments may be used, mainly as a cash reserve. Derivatives are only employed on a secured basis. Volatility associated with this strategy is considerable and set-backs are inevitable. Accounts may hold up to 100% money market funds and up to 20% bonds. Overall equity risk (the direct equity portion plus the indirect equity risk) is up to 100%. The investment term is generally long-term between four and six years.

Disciplinary Information (Item 9)

Golden Eagle Services has not had any legal or disciplinary actions against it. Golden Eagle Services and its investment adviser and principal owner, Emanuel Agustoni, strive to be in full compliance with applicable Swiss and U.S. law.

Investment adviser Emanuel Agustoni, along with certain other former employees of an international Swiss bank, have been named as defendants in a pending criminal indictment dated July 21, 2011. The indictment alleges one count of conspiracy to defraud the United States for impeding the collection of U.S. income taxes by the Internal Revenue Service of the Treasury Department by assisting U.S. customers to avoid U.S. income taxes in connection with activity that took place from 2002 to 2009. The allegations in the indictment have not been proven to be true or false. The proceedings remain pending, and the timing or outcome of the prosecution cannot be predicted or the potential impact of such outcome on Golden Eagle Services.

Golden Eagle Services is a registered investment adviser, whose information is publicly available on the SEC's Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov. Its Central Registration Depository (CRD) number is 169306. Clients and prospective clients can view the CRD records for Golden Eagle Services and its affiliated investment adviser representative.

Other Financial Industry Activities and Affiliations (Item 10)

Golden Eagle Services has implemented measures to reduce conflicts of interest between the client and the business, including employees. Golden Eagle Services will inform the client of any actual or potential conflicts of interest that may arise.

Beyond our own operations, Golden Eagle Services nor its employees are engaged in any activities in the financial industry or have any affiliations that would present a material conflict of interest with clients.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading (Item 11)

Code of Ethics

Golden Eagle Services requires all employees to abide by its code of ethics. For our Code of Ethics, Golden Eagle Services has adopted the Rules of Conduct set forth by the Industry Organization for Asset Management ("BOVV") of the VQF Financial Services Standards

Association for the Practice of Asset Management. The BOVV Rules of Conduct, along with the BOVV Comments on the Rules of Conduct and the BOVV Regulations, are available online at: <http://www.vqf.ch/en/vqf-downloads>.

The Preamble of the Rules of Conduct states that the objective is to contribute to the protection and promotion of the reputation of Swiss asset management at home and abroad with particular reference to the high quality thereof. Clients who entrust their funds to Swiss asset managers should be able to be confident that their assets will be managed professionally and in their interests. The asset managers who are subject to these rules of conduct undertake to make an effective contribution to protecting investors and to protect the reputation of the professional body of asset managers by observing these rules of conduct.

Golden Eagle Services values integrity and professionalism and pursues the highest ethical standards in providing services to our clients. Golden Eagle Services respects both Swiss and U.S. laws and regulations and aims to fully comply with all applicable laws and regulations. Golden Eagle Services emphasizes the importance of respecting client confidentiality and privacy and works to protect the confidence our clients place in us.

Employee Trading Policy

The employment agreement signed by employees of Golden Eagle Services prohibits any business dealings with clients, apart from the Asset Management Agreement. Golden Eagle Services is sensitive to potential conflicts of interest concerning its employees' personal investments. Golden Eagle Services prohibits its employees from investing in the same investments as the firm's clients where it presents a material conflict of interest unless appropriately disclosed.

Brokerage Practices (Item 12)

Golden Eagle Services does not utilize any brokering services, recommend broker-dealers to clients or receive any form of compensation from broker-dealers.

Golden Eagle Services works only with the custodian banks where the clients' account is held. The clients' custodian banks may have contact with broker-dealers. Golden Eagle Services directly manages any investments or transactions through online banking services.

Review of Accounts (Item 13)

Golden Eagle Services provides the client with a yearly (or on demand) statement regarding the net assets and performance of the client's investments. The client also receives an annual

bank statement of the total net assets inclusive of performance reports from the custodial bank where the client's account is held.

Client Referrals and Other Compensation (Item 14)

Golden Eagle Services does not receive any other forms of compensation for providing investment advice. Likewise, Golden Eagle Services does not provide compensation to other financial professionals or organizations for client referrals. Please review Item 5 on Fees and Compensation for additional information.

Custody (Item 15)

Golden Eagle Services does not maintain custody of client funds. Clients receive account statements directly from their custodial bank. Golden Eagle Services also receives account statements from the bank and sends clients a copy of their statements annually in or around February.

Investment Discretion (Item 16)

The client grants Golden Eagle Services limited power of attorney necessary to execute the Asset Management Agreement in relation to the custodial bank and signs the respective banks forms authorizing external asset managers. This limited power of attorney authorizes Golden Eagle Services to make investment decisions on behalf of the client. Golden Eagle Services may also debit management fees directly from the client's bank account.

Voting Client Securities (Item 17)

Golden Eagle Services does not and has not accepted authority to vote client securities. It is not Golden Eagle Services' current policy to vote client securities, and such authority would need to be expressly authorized by the client.

Financial Information (Item 18)

Golden Eagle Services has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and we have not been the subject of any bankruptcy proceedings. Golden Eagle Services does not require or solicit prepayment of client fees. Please review Item 5 on Fees and Compensation for additional information regarding fees.

Brochure Supplement (Part 2B)

Emanuel Agustoni (Item 1)

Emanuel Agustoni, *Sole Proprietor and Independent Asset Manager*

E. Agustoni, Golden Eagle Services

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P.O. Box 175
CH-8902 Urdorf

This Brochure Supplement dated February 23, 2015 provides information about Emanuel Agustoni that supplements Golden Eagle Services' Disclosure Brochure. A copy of that Brochure precedes this Supplement. Please contact Emanuel Agustoni at +41 43 322 98 70 or golden@eagleservices.ch if Golden Eagle Services' Disclosure Brochure is not included with this Supplement or if you have any questions about the contents of this Supplement.

Additional information about Emanuel Agustoni is available at:
www.goldeneagleservices.ch.

Educational, Background and Business Experience (Item 2)

Education

- Lorange Institute of Business, Zurich, Diploma in Business Administration (2012)
- Management School Zürich, Business Administration diploma (1987)
- Graduate School of Business Administration, Zürich (1998)
- ELS (English Language School) Boston and St. Petersburg, USA (1982)
- Swiss Commercial Association, Zürich, Business Studies diploma (1980)

Business Background

Emanuel Agustoni has worked in the banking industry since 1980 and has over thirty years of experience. He is a member of the VQF, the Swiss Financial Services Standards Association.

- Golden Eagle Services, *Sole Proprietor and Independent Asset Manager*, 2009 – present

- Maerki Baumann & Co., *Investment Advisor*, Private Banking Switzerland and International, *Assistant Vice President*, 2005 – 2009
- Credit Suisse, *Relationship Manager*, Private Banking International, *Assistant Vice-President*, 2001 – 2005
- UBS, *Investment Advisor*, Private Banking International, *Associate Director*, 1990 – 2001
- SBG, *Investment Advisor*, International Clients, *Authorized Officer*, 1990–1998
- Zürcher Kantonalbank, *Credit and Mortgage Adviser*, 1983–1989
- Zürcher Kantonalbank, staff duties in various departments, 1981–1983
- Bank Leu, staff duties in the currency-grading and fiduciary departments, 1981
- Kuoni Transport, Business apprenticeship in international freight forwarding, 1977–1980

Disciplinary Information (Item 3)

Investment adviser Emanuel Agustoni, along with certain other former employees of an international Swiss bank, have been named as defendants in a pending criminal indictment dated July 21, 2011. The indictment alleges one count of conspiracy to defraud the United States for impeding the collection of U.S. income taxes by the Internal Revenue Service of the Treasury Department by assisting U.S. customers to avoid U.S. income taxes in connection with activity that took place from 2002 to 2009. The allegations in the indictment have not been proven to be true or false. The proceedings remain pending, and the timing or outcome of the prosecution cannot be predicted or the potential impact of such outcome on Golden Eagle Services.

Other Business Activities (Item 4)

Mr. Agustoni is not engaged in any other investment-related business.

Additional Compensation (Item 5)

Mr. Agustoni does not receive any compensation for providing advisory services, other than through Golden Eagle Services, as described in this brochure.

Supervision (Item 6)

As sole proprietor and principal of Golden Eagle Services, Mr. Agustoni is self-supervised. Mr. Agustoni complies with the Code of Ethics adopted by Golden Eagle Services. In the spirit of good corporate citizenship, Golden Eagle Services has adopted the Rules of Conduct set forth by the Industry Organization for Asset Management (“BOVV”) of the VQF Financial Services Standards Association for the Practice of Asset Management.