

Rubin Overseas Ltd.

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Rubin Overseas Ltd. If you have any questions about the contents of this brochure, please contact us at +41 58 680 59 19. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Rubin Overseas Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov.

Rubin Overseas Ltd. is registered as an Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

The oral and written communications of an adviser provide you with information with which you determine to hire or retain an adviser.

Item 2: Material Changes

This item only discusses specific material changes that are made to this Brochure after it has been filed and provides clients with a summary of such changes. Please note that there have been no material changes since we filed our original Part 2A on December 17, 2013.

Pursuant to the SEC rules, we will ensure that you receive a summary of any material changes to this Brochure and subsequent brochures within one hundred twenty (120) days of the close of the business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

While there have been no material changes to the brochure, we have made certain non-material changes, including but not limited to the following:

- Updated disclosure regarding assets under management in Item 4;

Currently, this Brochure may be requested by contacting us at phone No. +41 58 680 59 19.

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Item 4 Advisory Business

Rubin Overseas Ltd. ("Rubin") is a corporation formed under the laws of Switzerland. Rubin is owned by Sales Bischofberger (34%) and by Renate Waldner (66%).

Rubin offers Portfolio Management Mandates to its clients.

Under a Portfolio Management Mandate, Rubin provides client with discretionary investment management services in accordance with each client's individual investment strategy and subject to any reasonable restrictions that are established by the client and accepted by Rubin, in Rubin's sole discretion. The client chooses one out of five investment strategies in three (3) reference currencies, including the Swiss Franc (CHF), Euro (EUR), and U.S. Dollar (USD). The five (5) investment strategies offered by Rubin are Fixed Income, Conservative, Balanced, Growth, and "special mandate". The Fixed Income strategy seeks significant long-term capital preservation and regular interest income with minimal volatility. The Conservative strategy seeks income generation and long-term capital appreciation with moderate volatility. The Balanced strategy seeks a balance of income and long-term capital appreciation generated by a broad mix of interest, income and capital gains with medium volatility. The Growth strategy seeks significant long-term capital appreciation with modest interest income and dividend yield with above average volatility. The "special mandate" offers the client the possibility to specify his own asset allocation.

Rubin may provide asset management services through accounts maintained at a qualified custodian recommended by Rubin or, in limited situations, a custodian selected by the client. The client's qualified custodian will maintain constructive custody of all funds and securities.

Rubin's annual fee charged to clients for asset management services is divided and billed quarterly in arrears based on the average value of the account for three (3) previous months. Fees are generally deducted directly from the client's account. Clients must provide the custodian with written authorization to have fees deducted from the account and paid to Rubin. The custodian will prepare client statements, at least quarterly, showing all disbursements for the account, including the amount of the management fee, if deducted directly from the account. Transaction fees will be charged by the custodian directly to the client.

Either party may terminate the portfolio management mandate at any time. In the event a client terminates services, termination shall be effective from the time Rubin receives written notification or such other time as may be mutually agreed upon, subject to the settlement of transactions in progress and the final payment of advisory fees. There will be no penalty charged upon termination.

Finally, the custodian will deliver account statements that have been prepared by the custodian to each client's independent representative, at least quarterly. The statements will identify the amount of client funds and each security at the end of the period.

Rubin does not participate in any wrap fee programs.

As of December 31, 2014, Rubin had \$44,000,000 in assets under management, of which 100% were managed on a discretionary basis.

Item 5 Fees and Compensation

The asset management service fee schedule is in a range of 0.3% to 1.2% of assets under management. Fees charged to each client may be negotiable based on factors such as the client's financial situation and circumstances, the amount of assets under management, the client's selected investment strategy and the overall complexity of the services provided. The exact services and fees will be agreed upon and stated in the investment advisory agreement prior to services being provided.

Fees are generally deducted directly from the client's account. Rubin's annual fee charged to clients is divided and billed quarterly in arrears based on the average value of the account for three (3) previous months. Accounts initiated during a calendar quarter will be charged a prorated fee. Account termination terms generally coincide with fee calculation dates so that management fee refunds are generally not appropriate. However, if such a circumstance was to arise, management fees would be refunded based on the proportionate time the assets were managed during the management fee calculation period.

The accounts will generally bear expenses in connection with their investment activities, to the extent applicable, which may include custodial fees and transactional costs.

The custodian will prepare client statements, at least quarterly, showing all disbursements for the account. Transaction fees will be charged by the custodian directly to the client.

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

Rubin does not charge performance-based fees (i.e., fees based on a share of capital gains or capital appreciation of the managed assets). Further, Rubin does not participate in side-by-side management.

Item 7 Types of Clients

Rubin provides asset management services to high net worth individual clients.

Rubin requires a minimum account size of \$250,000, but may waive this requirement at its sole discretion.

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

Rubin will use either fundamental analysis or cyclical analysis. The investment strategies used to implement the investment advice given by Rubin to its clients include primarily:

- long term purchases (securities held at least a year)
- short term purchases (securities held less than a year)

Fundamental analysis involves determining the value of a particular security by analyzing the financial data that is 'fundamental' or basic to the issuer, including, without limitation, its earnings, its dividends, and its sales. It does not, however, take into account, variations in the market that could affect the value of the security, which poses a risk when using such analysis.

Cyclical analysis involves the measurement of the movement of a particular stock against the overall market in order to predict the price movement of the security. Rubin, however, discounts the value of any results produced by "cyclical analysis" and performs this type analysis primarily to gain insight into certain market trends. This analysis, however, does not take into account individual company statistics, which could materially affect a security's price, regardless of market trends.

The Rubin investment process is founded on MPT (Modern Portfolio Theory) and on Behavioral Finance. The process incorporates client needs, resources, time horizon, risk tolerance and past experience with the design of an asset allocation system that is dynamic in nature rather than static. However, this does not mean that Rubin advocates short-term market timing. Active management of tactical allocations is made from time to time based on compelling market dislocations and/or longer term economic trends.

Rubin provides investment advice on:

- Equity securities (exchange-listed securities, securities traded over the counter and foreign issuers);
- Corporate debt securities (other than commercial paper);
- Commercial paper;
- Mutual fund shares and exchange-traded fund shares;
- United States government securities; and
- Interests in partnerships investing in a variety of asset classes.

The more significant risks associated with Rubin's investments include, among others:

- *No Guarantee of Investment Performance.* Rubin cannot guarantee that it will achieve positive or competitive investment returns. Unanticipated market conditions, political developments, regulatory and other factors, many of which cannot be anticipated or controlled, could result in Rubin not generating positive or competitive after-tax returns or in a client losing a portion of its investment.
- *Investment Strategy Risk.* The majority of Rubin's investment activities will be based upon a strategy that requires, among other activities, anticipating economic trends or changes, evaluating the industry and prospects of companies and correctly anticipating the timing, direction and magnitude of subsequent changes in the values of such securities. There can be no assurance that Rubin will be successful at implementing and managing the foregoing activities and no assurance that general market conditions and other market forces, which may be beyond Rubin's control, will not prevent Rubin from successfully implementing and managing its investment strategy.
- *General Economic and Market Conditions.* General economic and market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances may affect the success of Rubin's investment activities. These factors may also affect the level and volatility of securities prices and the liquidity of Rubin's investments. Unexpected volatility or illiquidity could impair Rubin's profitability or result in losses.

- *Limited Liquidity.* Since Rubin invests in some securities with limited liquidity, Rubin, as a result, may not have the ability to satisfy all demands for withdrawals from its clients at certain times.
- *Brokerage Commissions/Transaction Costs.* During some periods, Rubin's activities may involve a high level of trading, and the portfolio turnover may generate transaction costs. Clients will bear these costs regardless of Rubin's profitability.
- *Foreign Companies.* Rubin may choose to invest in American Depositary Receipts (ADRs), which will subject Rubin to certain risks not typically associated with investing in securities issued by domestic issuers. These risks include unfavorable changes in currency exchange rates, imposition of exchange control regulation by the U.S. or foreign governments, certain foreign or U.S. taxes, and economic or political instability or disruptions in foreign countries. Further, Rubin may have access to less information about some non-U.S. companies compared to U.S. companies, and financial information may not be subject to comparable standards of companies traded in U.S. markets, making the basis for investment decisions less dependable.
- *Insolvency of Brokers and Others.* Rubin will be subject to the risk of failure of the brokerage AND banking firms that execute its trades, the clearing firms that such brokers use, or the clearing houses of which such clearing firms are members.
- *Tax Liability without Distributions.* Clients will be liable to pay taxes on their investments. However, if Rubin re-invests substantially all of the income and gains for the foreseeable future, clients will still be required to pay such tax liabilities out of separate funds or withdrawals from their account.
- *Effect of Substantial Withdrawals.* Clients making substantial withdrawals within a short period of time could require liquidation of securities positions more rapidly than would otherwise be desirable, possibly reducing the value of their assets and/or disrupting Rubin's investment strategy. Reduction in assets could make it more difficult to generate a positive return or to recoup losses due to reductions in Rubin's ability to take advantage of particular investment opportunities or to decrease the ratio of income to expenses.
- *Tax Risks.* Clients are urged to consult with a tax advisor with respect to the federal, state, and local tax consequences arising from investing with Rubin.

Rubin's main sources of information for its investment research are:

- Financial newspapers and magazines;
- Inspections of corporate activities;
- Reliable research materials prepared by other sources;
- Annual reports, prospectuses, filings with the Securities and Exchange Commission; and
- Company press releases.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of the adviser's management.

We have no legal or disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Rubin is not registered and does not have an application pending as a securities broker dealer, a futures merchant, a commodity pool operator or a commodity trading adviser. None of Rubin's personnel are associated with a broker dealer or futures or commodity firm.

Rubin does not recommend or select other investment advisers for its clients

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

Code of Ethics

Rubin has adopted a Code of Ethics consistent with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940, as amended. The purpose of the Rubin Code of Ethics is to establish standards of conduct expected of its employees and reflect Rubin's fiduciary responsibilities and duties to its clients. All employees are required to acknowledge in writing the receipt of the Code of Ethics and their agreement to comply with its procedures and provisions.

The objectives of the Code of Ethics are primarily to protect Rubin's clients, but also to educate and remind Rubin's employees of their position of trust, and to guard against violations of securities laws and establish verification procedures. Implicitly stated in the Code of Ethics is the recognition that as investment adviser, we are fiduciaries and, consequently we have the responsibilities to render professional, continuous and unbiased advice, acting at all times in the client's best interest and avoiding even the appearance of a conflict of interest.

More specifically Rubin's Code of Ethics covers the following areas:

- Employee personal security transactions and holdings;
- Policies and procedures designed to detect and prevent insider trading;
- Compliance with federal securities laws;
- Protecting confidentiality of Client information;
- Sanctions and reporting of violations; and
- Gifts and entertainment.

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of its clients at all times. Rubin has a fiduciary duty to all

clients. This fiduciary duty is considered the core underlying principle for Rubin's Code of Ethics, which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures. Rubin requires all of its associated persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Rubin has the responsibility to make sure that the interests of all clients are placed ahead of Rubin's or its associated person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. Rubin and its associated persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect its duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of Rubin's Code of Ethics. However, if a client or a potential client wishes to review Rubin's Code of Ethics in its entirety, a copy will be provided promptly upon request.

Please contact us at [+41 58 680 59 19](tel:+41586805919) should you wish a complete copy of Rubin's Code of Ethics.

Participation or Interest in client transactions.

It is not a general practice to recommend client purchase or sale of securities in which Rubin or a related person has an interest. Recommendations for clients are based upon the perceived advantage or disadvantages of the security in relation to the client's investment objectives and goals, and upon economic, financial, and other factors bearing on its value and on the valuation of alternatives. Rubin and its associated persons may buy or sell securities that are also recommended to clients. In order to minimize this conflict of interest, securities recommended by Rubin are typically widely held and publicly traded. In addition, in accordance with its fiduciary duty to clients, Rubin and its associated persons will place client interests ahead of their own interests. Any transactions must be carried out in a manner that does not work to the disadvantage of clients' transactions or result in a conflict of interest, or even the appearance of a conflict of interest.

Item 12 Brokerage Practices

Rubin has discretionary authority over the account, but not to select the custodial banks who arrange for the execution services on behalf of the client. Rubin permits clients to choose the direct custodian of their choice. It is up to the custodian to choose the broker in order to get the best execution for our clients. Not all advisers require their clients to select their own custodial bank. By selecting its own custodial bank, a client may pay higher transactional costs and commissions than otherwise, and Rubin cannot ensure that the client will receive best execution.

Accordingly, as Rubin's policy is not to aggregate client transactions, but to do such transactions on a client-by-client basis through the respective custodial banks, the transaction costs and commissions for each client may be higher.

Item 13 Review of Accounts

Portfolios are continuously monitored and reviewed periodically to determine if the investments are meeting expectations. Triggering factors include interest rate changes, market fluctuations and changes in client situation. More thorough analysis is undertaken periodically to determine that investments in each account are consistent with the investment objectives and restrictions of each client's account.

Rubin does not issue client reports itself. Custodian banks issue regular written reports directly to clients on their accounts. Such reports are issued at least on a quarterly basis (or on a monthly basis at the client's option) and typically include a valuation, transaction statements and a performance summary. These reports typically describe all assets held, the quantity and market price in local currency for each position and the market value of the account expressed in the client's base currency translated at current rates of exchange, which are also shown. Clients are advised to carefully review those reports and confirm the contents thereof.

Item 14 Client Referrals and Other Companies

Rubin does not have any oral or written arrangements to receive cash or any economic benefit (including commission, equipment or non-research) from a non-client in connection with giving advice to clients.

Rubin does not have any arrangements to directly or indirectly compensate any person for client referrals. There are currently no client referrals or paid solicitation arrangements.

Item 15 Custody

Rubin does not accept physical custody of client assets, including the receipt of securities, cash or checks at any time. Clients should receive at least quarterly statements from the qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review official custodial records to ensure the accuracy of such custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 Investment Discretion

Rubin always requires discretionary authority from its clients in order to determine which securities and the amounts of securities that are bought or sold in a client's account. Client grants this authority by means of a written investment advisory agreement. This agreement does not grant Rubin the authority to take custody or possession of any client assets, but rather the client gives Rubin a limited power over the client's account at the selected custodian.

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

Item 17 Voting Client Services

Rubin will not be responsible for voting the proxies related to that Client's account. It is the responsibility of the client to instruct the relevant custodian bank or banks to mail proxy material directly to such client. In the rare circumstance where Rubin may acquire the right to vote proxies with respect to the securities in which the client invests and with respect to securities for which it executes trades on behalf of client, Rubin will exercise such voting authority in accordance with established policies and procedures set forth in Rubin's Compliance Manual. If Rubin acquires the right to vote proxies, the adopted policies and procedures are reasonably designed to result in proxies being voted in the best interest of our client, and in accordance with our fiduciary duties and applicable regulations. Generally, Rubin will vote proxies so as to promote the long-term economic value of the underlying securities held by the client. Each proxy proposal shall be considered on its own merits, and an independent determination shall be made whether to support or oppose management's position.

If a client has not delegated the power to vote proxies to Rubin, that client may direct Rubin to vote in a particular manner at any time upon written notice to Rubin. In those circumstances, Rubin will comply with specific client directions to vote proxies.

If Rubin exercises voting authority with respect to its client, the client may at any time make a – written or oral – request for information on how Rubin voted proxies on his or her behalf. Rubin must make and retain:

- a copy of each proxy statement that Rubin receives;
- a record of each vote cast by Rubin on behalf of the client;
- a copy of any document created by Rubin that was material to making a decision on how to vote proxies on behalf of a client; and
- a copy of each written client request for information on how Rubin voted proxies on behalf of the client and a copy of any written response by Rubin to any (written or oral) client request for information.

Any client may obtain a copy of Rubin's proxy voting policies and procedures upon request.

Please contact us at [**+1 58 680 59 19**](tel:+1586805919) should you wish a copy of Rubin's proxy voting policies and procedures.

Item 18 Financial Information

Rubin does not require or solicit prepayment of \$1,200 or more in fees per client, six months or more in advance and therefore have not included a balance sheet.

Registered investment advisers are required to provide you with certain disclosures about the adviser's financial condition. Rubin does not have any financial condition that is reasonably likely to impair our ability to meet our contractual and fiduciary commitments to clients, and Rubin has not been the subject of any bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

Not applicable.