

Noah Advisory Services, LLC
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This brochure provides information about the qualifications and business practices of Noah Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us at (650) 656 9673. 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 Noah Advisory Services, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

The use of the terms "Registered Investment Adviser" or "registered" does not imply a certain level of skill or training.

Item 2. Material Changes

This brochure updates our initial brochure dated May 11, 2017. We have updated this brochure to clarify the manner in which we charge management fees to our clients and to identify more clearly certain affiliated advisers and related-party funds we may recommend to our clients.

Additional information about Noah Advisory Services, LLC is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website provides information about any persons affiliated with Noah Advisory Services who are registered, or are required to be registered, as investment adviser representatives of Noah Advisory Services, LLC.

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Item 4. Advisory Business

Noah Advisory Services, LLC (“Noah”) was established in 2017. Noah Advisory Services, LLC is owned by Noah US LLC, a Delaware limited liability company, which is owned by Noah Investment International Limited. Noah Holdings Limited (listed on NYSE: NOAH) is the parent company of Noah Investment International Limited and an indirect owner of Noah.

Noah does not currently offer a wrap fee program. Noah offers a non-wrap fee program, in which Noah’s management or advisory fees (“management fees”) are charged separately and in addition to brokerage custody fees, commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in the fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to Noah’s fee, and Noah shall not receive any portion of these commissions, fees, and costs.

Noah provides advisory services, giving continuous advice based on the client’s individual needs. Our advisory process starts with personal discussions in which goals and objectives based upon the client’s financial needs are established. The firm will develop an investment plan based upon an investment objective questionnaire and manage the portfolio according to those criteria. Noah assists clients to systematically create a diversified portfolio based on the information provided by the client and based on their investment objectives and individual needs. From this information, Noah will assist clients with identifying and recommending an investment program that may include private funds (including venture capital and real estate funds) and investment programs managed by third-party investment managers.

As referenced above, depending on the client’s investment objectives and risk tolerance, Noah may recommend one or more affiliated and/or unaffiliated private funds to clients meeting the qualification standards of such products. Shares and/or interests in private funds are typically unregistered securities that do not trade on a public exchange, are not readily transferable and are offered only to certain qualified investors.

Noah may also recommend the services of third-party investment managers on a separate account basis. Noah will obtain the approval of the client prior to retaining third-party investment managers to provide investment management services. Once the client provides this approval, Noah will have the authority to allocate and reallocate client assets among various third-party investment managers. Third-party investment managers will have the power and authority to supervise and direct all investment decisions for those accounts designated by Noah on a discretionary basis, including the purchase and sale of securities and any other transactions unless specifically directed otherwise in writing.

Noah monitors the use of third-party investment managers and seeks to ensure that clients are placed with third-party investment managers that are appropriate for the client’s risk tolerance and goals. The services provided by an Investment Adviser Representative (“IAR”) when recommending a third-party investment manager include the following: manager due diligence, risk tolerance assessment, asset allocation, financial planning, and/or client servicing. Prior to selecting other advisers, Noah’s due diligence includes the confirmation that each of these other managers is properly licensed and registered as an investment adviser.

Each client has the ability to impose reasonable restrictions on the management of his/her account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account. If a client's instructions are unreasonable or an IAR believes that the instructions are inappropriate for the client, Noah will notify the client that, unless the instructions are modified, it may cancel the instructions in the client's account. A client will not be able to provide instructions that prohibit or restrict the manager of an open-end or closed-end mutual fund or ETF with respect to the purchase or sale of specific securities or types of securities within the fund.

As of October 19, 2017, and as a newly formed RIA, Noah Advisory Services, LLC did not hold any assets under management.

Item 5. Fees and Compensation

The specific manner in which fees are charged by Noah is established in a client's investment advisory agreement. Management fees are generally charged quarterly in advance and are computed based on a flat percentage of the value of the account's assets as of the last business day of the prior quarter or, with regard to the first quarterly period, the initial asset value. Securities and investments in the account that are not listed on a securities exchange will be valued in a manner determined by Noah to reflect fair market value. Any portion of the account invested in a fund or managed by a third-party investment manager shall be included in the overall value of the account for purposes of calculating the management fees.

Management fees are based on the assets in the account per the schedule below and in some instances may be negotiated.

Flat Management Fee Schedule

<u>Account Assets</u>	<u>Management Fee</u>
< \$2,000,000	0.75% per annum
\$2,000,001 through \$5,000,000	0.65% per annum
\$5,000,001 through \$10,000,000	0.50% per annum
> \$10,000,001	0.40% per annum

Expenses and Fees of Other Managers

Noah's management fees shall be in addition to any fees and expenses assessed by third-party investment managers and/or fund(s) the client's account is invested in, as well as any administrative and operating expenses of the client's account, including, without limitation, costs associated with the

purchase, sale or holding of securities and other assets such as custody fees, administrative fees, transaction fees and commissions, interest, all applicable taxes, and other account related expenses.

The initial management fee is due in full one business day after the client's account is accepted and opened with the minimum account balance and will be based on the fair market value of the account on that date. The initial management fee will be prorated according to the number of days remaining in the calendar quarter. Thereafter, the management fee will be calculated by multiplying the fair market value of the assets in the account as of the last trading day of each calendar quarter by the applicable annual management fee percentage and then dividing that result by four, which represents each quarter. The annual management fee percentage applicable to an account will be based on the fair market value of the account on the last trading day of a calendar quarter. Variations in the fair market value of account assets on any other day of a calendar quarter will have no impact on the annual management fee percentage applicable to an account.

Management fees are generally debited directly from the client's account, but may be billed separately at the client's request.

General Information

The management fee does not cover charges imposed by third-parties including, but not limited to, mutual fund sales loads, 12b-1 fees, surrender charges, and IRA and qualified retirement plan fees. Noah will not receive any portion of such commissions or fees. Noah is only compensated by the management fee described above. Third-party investment managers may require a minimum advisory fee or quarterly maintenance fee that will be detailed in the applicable investment advisory agreement. Our management fee also does not cover fees and charges in connection with: debit balances; margin interest; odd-lot differentials; IRA fees; transfer taxes; exchange fees; wire transfers; extensions; non-sufficient funds; mailgrams; legal transfers; bank wires; postage; costs associated with exchanging foreign currencies; and SEC fees or other fees or taxes required by law.

All fees described herein may be subject to negotiation depending on a range of factors including, but not limited to, account size and overall range of services requested. Lower fees for comparable services may be available from other sources.

Account Termination

The client may terminate the investment advisory agreement by written notice without penalty within 5 business days after the date of signing the investment advisory agreement. A full refund will be provided to the client under such circumstances.

Following the first 5 days after signing the investment advisory agreement, the client and/or Noah may terminate the investment advisory agreement by providing 10 business days' written notice to the other party. The client will be charged the management fee for the first quarter of services provided regardless of the date of termination. For each subsequent quarter, any prepaid, asset-based management fees will be prorated according to the days the account was opened during the calendar quarter and excess fees will be rebated back to the client.

If a Client instructs Noah to terminate an advisory contract and liquidate the Client's account, Noah will proceed with liquidation of the account in an orderly and efficient manner. There will not be a charge by us except for advisory fees; however, the client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Clients must

also keep in mind that the decision to liquidate securities or mutual funds may result in tax consequences that should be discussed with the client's tax advisor. Factors that may affect the orderly and efficient manner would be size and types of securities, liquidity of the markets, and market makers' abilities. Should the necessary securities markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate a client's investment advisory service, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process the client's request. During this time, the client's account is subject to market risk. A client's termination of its advisory contract with Noah will not result in the termination of the client's investments in private funds. Noah and its IARs are not responsible for market fluctuations of the client's account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

Item 6. Performance-Based Fees and Side-By-Side Management

Noah does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7. Types of Clients

Noah intends to offer portfolio management services to individuals, high net worth individuals, corporations and other business entities, pension and profit-sharing plans, charitable institutions, foundations, endowments, estates, trusts and other U.S. and international institutions. Noah has an account minimum of \$500,000. Noah has the discretion to waive the account minimum.

Certain third-party investment managers may require a minimum as disclosed in the individual manager's Brochure. Under certain circumstances, their minimum may be waived by including related accounts that may be combined to meet the minimum.

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

Noah's management of a client's account begins with an understanding of a client's financial goals. IARs use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets.

Investment recommendations are based on an analysis of the client's individual needs, and are drawn from research and analysis. Security analysis methods may include the following:

- **Fundamental analysis:** We attempt to measure the intrinsic value of a security by looking at economic and financial factors to determine if the company is underpriced or overpriced. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.
- **Technical analysis and charting:** We attempt to determine the trend of a security by studying past market data, including price and volume. This presents a potential risk, as the price of a security can change directions at any time and past performance is not a guarantee of future performance.
- **Cyclical analysis:** We attempt to identify the industry cycle of a company to determine whether the company is in a market introduction phase, growth phase or maturity phase. Generally,

projected revenues, growth potential and business risk may fluctuate based on the company's cycle stage.

It is important to note that investing in securities involves a risk that clients should be prepared to bear. In general risks of investing in securities include, but are not limited to:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. Alternative Investments limit your ability to redeem money and are typically less liquid than mutual funds and stocks. Interests and/or shares of private funds are generally not liquid. Clients should consider their liquidity needs prior to investing in an illiquid security.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Private Equity Risk Factors

Noah may recommend that clients invest in interests and/or shares of private funds, often through direct investment in private funds or by recommending third-party investment managers. For any risks associated with third-party investment managers, please refer to such manager's Brochure about risks associated with their investment management style.

Investing in interests and/or shares of private funds, either directly or indirectly, is high risk and an investment that should be made only after careful consideration of risks involved. Additional risks associated with each specific investment will be disclosed in the securities offering materials and often in a fund's private placement memorandum. Clients are encouraged to review such disclosures closely. Among the risks unique to investing in private funds include the following:

- **Risk of Loss:** Investments in private funds are speculative investments and are not intended as a complete investment program. Such investments are only suitable for high net worth, sophisticated investors who are able to bear a loss of their capital contributions, who do not require regular current income, and who can accept a high degree of risk in their investments. Investors in private funds must be prepared to lose all or a substantial portion of your investment.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. Private funds limit your ability to redeem money and investments in such funds are generally not liquid. Clients should consider their liquidity needs prior to investing in illiquid securities, such as interests and/or shares of private funds.
- **Valuation:** As the securities of non-listed companies and privately issued funds are not traded on a secondary market like the shares of publicly listed companies, there is no market price available for such shares or interests on a regular basis. For privately issued securities, only if the company is sold to another investor can true market values be observed, but this typically only happens after a number of years. Due to the lack of regular market prices, the typical and well-known risk measures of public markets, such as volatility, value-at-risk or shortfall-risk, cannot be used for private funds. Because of this lack of availability of market prices, fund managers derive a value for each company using one of the industry's standard valuation methods; e.g. market comparables, discounted cash flow methods or others. These net asset values (NAV) are not market prices. Rather, they are similar to accounting values and are reported to provide an indicative price for their investment based on valuations of the unrealized investments held. Even if these NAVs are sometimes used to calculate a risk measure, it is important to understand that they are not based on actual market transactions.
- **Risk of Capital Call:** When investing in a private fund, the investor does not necessarily pay in all of their capital on the first day. If a capital call is made and the investor is not able to pay the capital call in accordance with the terms of the limited partnership agreement, they default on their payment. In such a case, the investor might lose the entire investment and all the capital which they already paid. Many managers have strict rules in their limited partnership agreements in the case of a defaulting investor. Typically, the investor will lose their entire investment; in some cases they still hold the liabilities. This strict mechanism is important for the fund manager as they need to have the highest possible security to fund the investments they would like to acquire. In addition to the risk of not being able to fulfil their own undrawn commitment; each investor can be adversely impacted as a result of other investors defaulting. Hence, liquidity and funding risks arising through unfunded commitments are an important element and need to be considered.

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 Noah or the integrity of Noah's management. Noah has no information applicable to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Neither Noah nor any of its management persons is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"),

commodity pool operator (“CPO”) or commodity trading advisor (“CTA”). In addition, neither Noah nor any of its management persons is an associated person of an FCM, a CPO or CTA.

Certain of Noah’s IARs are separately licensed as insurance agents. Noah Insurance Services, LLC is an affiliate of Noah and functions as an insurance sales agency. Fixed insurance products, including term life and long term care, may be offered to Noah’s clients through Noah Insurance Services, LLC.

These individuals may spend approximately 10% of their time with these aforementioned non-advisory activities. In their capacity as independent insurance agents, clients will be charged separately from their advisory services. Noah’s offering of services by Noah Insurance Services, LLC poses a conflict of interest to the extent that there is a financial incentive to recommend insurance products that may result in commissions or other payments rather than solely based on the client’s needs. Clients are under no obligation to purchase any recommended insurance products. Noah addresses this conflict of interest by reviewing all recommended products to determine if such products are offered to the client consistent with his or her insurance needs rather than solely based on the financial incentive of the insurance agent.

An affiliate of Noah, Gopher US Management Company LLC (“Gopher US”), has filed an application to register as an investment adviser with the SEC. Gopher US will act as the investment adviser to a non U.S. private fund for non-U.S. investors that will pursue venture capital and venture capital fund of funds strategies (the “Gopher Venture Fund”).

Noah’s CEO, Qian (Elise) Huang, is also the Managing Partner of Gopher US. She is also the CEO of Noah US LLC and Noah Insurance Services, LLC. Ms. Huang is expected to spend the majority of her available business time with the activities of Gopher US.

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

Noah has adopted a Code of Ethics for all supervised persons describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Noah must acknowledge the terms of the Code of Ethics annually or upon amendment.

Noah’s supervised persons are required to follow the Code of Ethics. Subject to satisfying the Code of Ethics and Noah’s supervised persons may trade for their own accounts in securities that are recommended to and/or purchased for Noah’s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of Noah’s supervised persons will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing supervised persons to invest for their own accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Noah’s clients. In addition, the Code of Ethics requires pre-approval of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit supervised persons to invest in the same securities as clients, there is a possibility that

supervised persons might benefit from market activity by a client. Trading by supervised persons is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Noah and its clients.

IARs may recommend and trade in the same securities with clients and/or related accounts at or about the same time. Generally, this would pose a conflict if the IAR or related account were given a better price than the client. To mitigate this conflict, it is procedure to not trade an IAR's account or related person's account on the same day as a client unless the client gets the better price. As a practice, Noah and all related persons do not buy or sell for a client's account investments in which Noah or any related person has a material financial interest.

Before entering or renewing an investment advisory agreement with a client, Noah will disclose in writing any material conflicts of interest which could be reasonably expected to impair the rendering of unbiased and objective advice regarding the investment adviser, its representatives or any of its employees.

Noah's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Phoebe Zhang at (650) 656-9673.

Item 12. Brokerage Practices

We recommend the brokerage and custodial services of TradePMR. TradePMR is a registered broker-dealer that charges brokerage commissions or transaction fees for effecting securities transactions. As the custodian holding your account, TradePMR does not generally charge separately for custody services. They are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed. When selecting a custodian to recommend, a number of factors were considered, including their financial strength, reputation, execution capabilities, pricing and services offered.

TradePMR provides a technology platform to advisors such as Noah free of charge. TradePMR does not require the adviser to "pay up" or cause client accounts to pay more than the lowest available commission for the software. Though TradePMR's software provides access to third-party research vendors, the advisor may not pay for such research with increased brokerage. Even though not considered a "soft dollar" benefit, Noah does have an incentive to select TradePMR because of the free technology platform software it provides to Noah for use in its advisory business.

You may direct us to execute transactions through a specified broker-dealer that holds your account. In such an arrangement, we do not select the broker-dealer to execute your transactions. You will negotiate the terms and arrangements with your broker-dealer of choice, and we will not be in a position to seek better execution services or prices from other broker-dealers. Furthermore, we may not be able to aggregate your transactions with orders from other accounts managed by us. Consequently, you may pay higher commissions or transaction cost than otherwise would be the case.

You and our other clients can benefit when we aggregate trades to obtain volume discounts on execution costs. Trade aggregation refers to the practice of combining orders for execution. When consistent with our duty to obtain best execution, we will aggregate multiple client transactions into a single order to obtain the best price for our clients. In such circumstances, the accounts will share

commission costs equally and receive securities at a total average price. Noah will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

In the context of advising multiple clients with the same or similar investment objectives, Noah may give advice, take action and effect transactions in the performance of its duties with respect to one client which may be the same as, or may be different from, (A) advice given or (B) the time or nature of action taken or transactions effected, with respect to one or more of Noah's other clients or for the account of Noah or any of Noah's officers, directors, shareholders, members or employees or any family member thereof. Noah is not obligated to recommend or effect for a client's account a transaction in any security, instrument or obligation for which a transaction has been or may be recommended or effected for any other client, for Noah and/or for any of Noah's officers, directors, shareholders, members or employees, or any family member thereof. Notwithstanding the foregoing, Noah shall at all times conduct the activities described in this Item 12 in compliance with Noah's internal trading policies and Code of Ethics.

Third-party investment managers may custody their assets through another custodian. Noah may not be affiliated with third-party investment managers and does not have the ability to direct brokerage in these accounts. Please see the Brochure of the third-party investment managers for additional information regarding their brokerage practices.

Additionally, individuals who are separately licensed as insurance agents with Noah Insurance Services, LLC, a registered insurance agency engaging in insurance products, will receive their compensation directly from Noah Insurance Services, LLC. This business is separate and distinct from Noah's advisory business. IARs have a financial incentive to offer insurance products. However, IARs act in a fiduciary capacity to recommend products that are suitable for clients, and clients are under no obligation to purchase insurance products. Noah Insurance Services, LLC is affiliated with Noah through common ownership and control.

Item 13. Review of Accounts

Account reviews are conducted by Phoebe Zhang and the investment adviser representative assigned to the account. Account performance is reviewed not less than annually. Factors that are considered during such reviews include, but are not limited to the following: financial status, investment objectives and goals, targeted allocation, current allocation, performance, advisory account fees and investment restrictions. The client should inform Noah in writing of any material changes to the information included in the investment profile questionnaire or any other change in the client's financial circumstances that might affect the manner in which client's assets should be invested. We may review client accounts more frequently than described above as agreed upon with the client. Verbal reports to clients take place on at least an annual basis when we contact clients who wish to discuss their annual review. Clients may contact Noah during normal business hours (9am-5pm PST) to consult with the firm concerning the management of the client's account(s).

Item 14. Client Referrals and Other Compensation

Noah does not receive an economic benefit by anyone other than the client for providing investment advice and other advisory services. Noah does not compensate for client referrals.

Item 15. Custody

Clients should receive statements at least quarterly from TradePMR or other selected qualified custodians that hold and maintain client's investment assets. Noah urges clients to carefully review such statements and compare the official custodial records to the account statements that we provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16. Investment Discretion

Noah may receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Clients must authorize such discretion in the investment advisory agreement. Noah may receive discretionary authority with respect to the selection of third-party investment managers only after receiving approval from the client. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Noah observes the investment policies, limitations and restrictions of the clients for which it advises.

Item 17. Voting Client Securities

As a matter of firm policy and practice, Noah does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients should contact their financial advisor if they have any questions and/or to obtain this information. Clients will receive their proxies directly from their custodian or transfer agent.

Item 18. Financial Information

Registered Investment Advisers are required to provide you with certain financial information or disclosures about Noah's financial condition. Noah has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding.

Noah does not require the prepayment of fees of more than \$1200 per client and for six months or more in advance. Though fees are charged in advance, they are not charged for more than one quarter in advance.

Privacy Policy

Noah collects non-public information about you from the following sources:

- Information we receive from you on account applications or other forms
- Information about your transactions with Noah or others
- Information we receive from a consumer-reporting agency

We do not disclose any non-public personal information about you to anyone, except as permitted by law. We maintain physical, electronic and procedural safeguards in compliance with federal standards to protect your information. If you decide to close your account(s) or you become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.

Noah restricts access to your personal account information to only those employees who need to know that information to provide products or services to you. For more information on our Privacy Policy, please contact Phoebe Zhang at (650) 656-9673.