

Item 1
Cover Page

PART 2A OF FORM ADV: FIRM BROCHURE

CBP Quilvest S.A.

Compagnie de Banque Privée Quilvest S.A.

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Compagnie de Banque Privée Quilvest S.A. If you have any questions about the contents of this Brochure, please contact us at +352 27 027 1. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

From time to time in this and other documents Compagnie de Banque Privée Quilvest S.A. may refer to itself as a “registered investment adviser” by virtue of its registration with the SEC. This title does not imply any level of training or skill.

Additional information about Compagnie de Banque Privée Quilvest S.A. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2

Material Changes

This Brochure, dated as of April 2018 amends the Brochure dated June 2017. There have been no material changes from the June 2017 Brochure.

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Item 4

Advisory Business

A. Compagnie de Banque Privée Quilvest S.A., also known as CBP Quilvest S.A. (“CBP Quilvest” or the “Firm”), is a Luxembourg bank that offers a number of banking, wealth management, and investment advisory services. CBP Quilvest was formed in 2007 and has offices in Luxembourg and Ghent and Brussels, Belgium. CBP Quilvest is a wholly-owned subsidiary of Quilvest Wealth Management S.A. (“QWM”), which is ultimately owned through a partnership between Quilvest S.A. (“Quilvest”) and Vauban Participations S.A.

The Firm and its related entities (collectively, the “Quilvest Group”) stem from a European family-owned business established in the late 19th century. The Quilvest Group now operates two primary business lines -- wealth management and private equity investing -- serving private investors, families, and institutions. CBP Quilvest, as a subsidiary of QWM, is an arm of the Quilvest Group’s wealth management business.

B. CBP Quilvest offers tailored investment advisory services to its clients in addition to an array of banking, investment and other financial services. Advisory arrangements vary in the types of investments recommended, general market advice rendered, and/or discretionary authority afforded to CBP Quilvest and the CBP Quilvest investment professional tasked with managing the client relationship (the “Client Relationship Manager” or “CRM”). A portfolio management agreement (each, a “Portfolio Management Agreement”) governs CBP Quilvest’s provision of advisory services to each client. Portfolio Management Agreements are negotiated with clients and contain information regarding the investment objectives, strategies and other relevant terms applicable to each account.

Both discretionary and non-discretionary mandates are offered to clients, covering a variety of financial instruments. Clients may opt into strategies that may, among other things, permit or restrict different asset classes, aim to achieve certain levels of liquidity, target particular time horizons, or take on certain volatility characteristics. Client Portfolio Management Agreements may (i) outline constraints that limit the portfolio to a target allocation of investments in, among other instruments, equities, bonds, debentures, derivatives, shorts, commodities, third-party managed funds, including alternative investment funds (e.g. hedge funds, private equity funds, real estate funds), cash, money market products, and/or currencies, or (ii) be generally unrestricted from investing in particular asset classes.

The Firm is headquartered in Luxembourg and is regulated by the Luxembourg *Commission de Surveillance du Secteur Financier* in addition to being registered with the SEC. As a non-U.S.-based investment adviser, the Firm relies on various positions of the SEC and its staff that permit a non-U.S.-based adviser to apply the substantive provisions of the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”) and related rules only to its clients deemed to be United States persons (“U.S. Clients”). As a result, specific SEC compliance obligations are applied by the Firm only to clients and potential clients who are U.S. persons and those individuals associated with the Firm who provide services to U.S. Clients.

The Firm provides three primary types of investment advisory service offerings:

Discretionary Portfolio Management Mandates

Under discretionary portfolio management mandates, portfolio management is conducted by a dedicated team of portfolio managers who ultimately have discretion over investment decisions, with no discretion at either the client level or CRM level.

Dedicated Portfolio Management Mandates

Under dedicated portfolio management mandates, client portfolios are managed by the relevant CRM who has the ultimate discretion over investment decision. The client may be involved to a certain extent in the decision-making process, pursuant to the terms negotiated in the relevant Portfolio Management Agreement. The investment sourcing and due diligence process is done in coordination with the Firm's dedicated team of portfolio managers.

Active Advisory Mandates

The CRM, supported by the Firm's team of investment professionals, actively supervises the client's portfolio and makes investment recommendations consistent with the objectives stated in the client's Portfolio Management Agreement. The client ultimately has the discretion over investment decisions.

CBP Quilvest has built a network of relationships in the investments space, and actively leverages this network in servicing its clients. When suitable opportunities are identified, the Firm will place (or recommend the placement of) client assets in private pooled investment funds managed by third-parties or other investment advisers in the Quilvest Group. In some cases, the Firm's team of investment professionals may approach a third-party or Quilvest Group manager to create and manage a tailored structured product based on a particular thesis or strategy (such tailored investment vehicles, "Structured Products"). In other cases, the Firm may decide to invest (or recommend the investment of) client assets in existing private investment funds managed by third-parties or advisers within the Quilvest Group, or other private funds not specifically tailored to the needs of CBP Quilvest and its clients (such non-tailored investment vehicles, "Third-Party Managed Funds"). In all cases, the Firm and applicable CRM strive to make decisions in the best interests of the Firm's clients, and only make investment recommendations consistent with each client's investment mandate.

The Firm also provides trade execution services with respect to certain client order accounts but does not provide such accounts with regular and continuous investment advisory services. This service offering is not available to U.S. Clients.

From time to time, the Firm also grants credit to certain advisory clients (but not to U.S. Clients) to use as leverage. Upon a client's request, a credit line may be granted against a pledge over such client's portfolios

held with the Firm. The borrowed funds are reinvested in investments that are also held with the Firm (and possibly also pledged in favor of the Firm, pursuant to the terms of the relevant credit agreement).

This Brochure describes the Firm's current service offerings and will be amended to the extent the advisory arrangements offered by the Firm change in the future.

C. The Firm provides discretionary and non-discretionary investment advisory services to the clients in accordance with each client's investment objectives and limitations. Such investment objectives and limitations may be tailored through close conversations among the client, the CRM, and other investment professionals of the Firm, as applicable, Portfolio Management Agreement.

D. Certain clients pay a single "all-in" fee (an "All-in Management Fee") to the Firm and/or its affiliates for the provision of investment advice and other related services, which may include, but are not limited to, brokerage services, custodial services, and transaction/execution services. Such arrangements are commonly known as "wrap-fee programs". The terms of each client arrangement, including services to be provided by the Firm and its affiliates and fee arrangements, are outlined in the applicable Portfolio Management Agreement. The All-in Management Fee (i) is typically calculated as a percentage of a client's assets under management; (ii) varies from client-to-client; and (iii) may change at the discretion of the Firm and/or applicable CRM, if permitted pursuant to the applicable Portfolio Management Agreement. This process is further described in Item 5 of this Brochure. In certain cases, the All-in Management Fee will cover most execution charges for equity trades executed through the Firm and/or its affiliated banking entities (although certain execution charges for transactions effected through the Firm and/or its affiliates, such as dealer markups or mark-downs, odd-lot differentials, transfer taxes, handling charges, exchange fees, wire transfer fees, offering concessions, related fees for purchases of public and private offerings of securities, other miscellaneous charges and other charges imposed by law may not be included in the All-in Management Fee). With respect to U.S. Clients under a combined fee structure, such fee generally covers investment advisory fees, custodial fees and other administrative fees associated with the account, but expressly does not cover transaction-based fees. The Firm does not i) provide execution services to U.S. Clients, ii) receive transaction-based compensation from U.S. Clients, or iii) offer any wrap fee programs to U.S. Clients. Execution services are paid for separately by U.S. Clients to third-party brokers.

The Firm's Portfolio Management Agreements with clients under the All-in Management Fee structure, inclusive of execution services, typically permit the Firm to place transactions through third-party brokers or dealers if and when the Firm and/or its affiliates are unable to effect a particular transaction, or if the Firm and/or applicable CRM believes that executing a transaction through an unaffiliated broker or dealer is otherwise in the best interests of the underlying client. In determining the broker or dealer through which to execute a transaction, the Firm considers relevant factors such that the Firm reasonably believes that the broker-dealer selected can be reasonably expected to provide best execution under the circumstances and it determines in good faith that the commission cost is reasonable in relation to the value of the brokerage and, where applicable, research services provided. CBP Quilvest is not obligated to

solicit competitive bids for such transaction or to seek the lowest available commission cost. Rather, the Firm takes a holistic approach to assessing broker-dealers in light of its best execution obligations. Please see Item 12 of this Brochure for a further description of the Firm's brokerage practices.

E. As of March 27, 2018, the Firm managed approximately \$2,456,352,709 in assets on a discretionary basis and \$808,470,761 in assets on a non-discretionary basis.

Item 5

Fees and Compensation

A. CBP Quilvest and/or related entities are generally compensated for discretionary and advisory services to each client based on a percentage of such client's assets under management (a "Management Fee"). Generally, the Management Fee is up to 1.5% of a client's assets under management per annum. The Management Fee is generally collected on a quarterly basis and is calculated as the average value of the client's assets under management on the last day of each month of the relevant quarter, as described more fully in the relevant client's Portfolio Management Agreements. Fees, including the Management Fee and Performance Fee (as described below) are separately negotiated with each client on a case by case basis, and vary based on factors including, but not limited to, account size, investment strategy, account servicing requirements, the size and scope of the overall relationship with the Firm and its affiliates.

CBP Quilvest and/or related entities may also receive performance-based compensation (a "Performance Fee") from certain clients based on annual net profit, taking into consideration any contributions and/or withdrawals made during the relevant period. Certain officers and directors of the Firm, including the applicable CRM, may directly receive a portion of the Performance Fee. Incentive-based compensation paid to certain of the Firm's covered persons is further described in Item 6 of this Brochure. As mentioned earlier, compensation through fees is typically negotiated separately with each of the clients. The Performance Fee, when applicable, is up to 20% of the net appreciation of each investor's assets under management, as described more fully in the relevant client's Portfolio Management Agreements.

The Firm and/or the applicable CRM, in their sole discretion, may decide to charge lower Management Fees or Performance Fees based upon certain criteria, such as the management strategy to be employed, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, preexisting client relationship, account retention and pro bono activities. All fee adjustments are made in accordance with all relevant client Portfolio Management Agreements, including with regard to client notification/approval procedures, if applicable.

B. CBP Quilvest will generally deduct the Management Fee directly from client accounts. The Management Fee is generally charged on a quarterly basis. Performance Fees, if applicable, are generally deducted directly from client accounts on the anniversary of the investment Portfolio Management Agreement between the client and the Firm.

C. In addition to the Management Fee and Performance Fee described above, certain clients may be subject to other fees and expenses in connection with CBP Quilvest's services, including the provision of investment advice.

Certain clients may incur fees such as brokerage commissions, transactions fees, taxes, and other related costs and expenses related to the purchase and sale of securities for such client's account. CBP Quilvest

serves as custodian to many clients' investment advisory accounts. As such, certain aforementioned transaction-related charges are often paid to the Firm or an affiliate. U.S. Clients do not pay brokerage commissions, transactions fees, takes, or other related costs and expenses related to the purchase and sale of securities to the Firm or an affiliate, but U.S. Clients do pay them to third-parties. A client's portfolio may include positions in mutual funds, exchange traded funds, hedge funds, private equity funds, real estate funds, and/or other alternative investment funds, which may also charge internal management fees, performance-based fees, and/or other related fees and expenses, which are disclosed in those funds' prospectuses. The Firm and/or its affiliates may receive a portion of these commissions, fees, and costs paid in conjunction with client investments in funds managed by third-parties and advisers within the Quilvest Group. However, the Firm and/or its affiliates do not receive a portion of such commissions, fees, and costs (i) with respect to U.S. Client investments nor (ii) with respect to any client where CBP Quilvest is providing discretionary management services. CBP Quilvest, in all circumstances, strives to make investment recommendations to its clients in accordance with the investment parameters specified in the applicable Portfolio Management Agreements and consistent with the Firm's fiduciary duty.

Please see Item 12 of this Brochure for a further description of the Firm's brokerage practices.

CBP Quilvest and the clients generally bear their own expenses. Expenses are allocated on a case by case basis in accordance with each client's Portfolio Management Agreement.

Expenses the clients may incur generally include (but are not necessarily limited to):

- (i) Organizational expenses – meaning the expenses incurred by the client in connection with its organization;
- (ii) Investment expenses – meaning the expenses associated with the investment program of the client, including, without limitation, brokerage expenses, commissions, dealing and spread costs, execution, give-up, exchange, clearing and settlement charges, initial and variation margin, principal, delivery fees, custodial fees, escrow expenses, investment related legal costs, third party research expenses, data expenses, interest and borrowing charges on margin accounts and other indebtedness, bank, broker and dealer service fees, interest expenses and consulting, risk and performance reporting services, trade management systems, advisory, investment banking and other professional fees, including legal fees, relating to particular investments or contemplated investments and all other expenses directly or indirectly related to the client's investment program;
- (iii) Operating expenses – meaning the client's operating expenses, including, without limitation, the Management Fee, administrative expenses, custodial expenses, legal expenses, internal and external accounting expenses, audit and tax preparation expenses, interest, taxes, costs, insurance costs (including, without limitation, acquiring and maintaining D&O and/or E&O for the Firm and its affiliates and cybersecurity insurance), proxy voting services and securities class action advisory firms, regulatory expenses and fees related to the client, costs and expenses of the Firm related to certain regulatory filings and other requirements, and all other expenses

associated with the operation of the client, as applicable, including, without limitation, all extraordinary expenses.

Fees and expenses may vary by client, but in all cases are charged in accordance with each client's Portfolio Management Agreement. Each client's Portfolio Management Agreement provides a more detailed description of the expenses borne by the client.

D. The Management Fee is generally charged quarterly in arrears. The Performance Fee is generally charged annually in arrears.

E. The Firm and certain supervised persons receive per-trade compensation for executing client securities transactions. This provides an incentive to recommend investments based upon compensation received rather than solely the clients' needs. Such persons do not receive transaction-based compensation with respect to U.S. Client orders. This practice may incentivize certain persons at the Firm to recommend or execute excess trades to or on behalf of certain client accounts. The Firm discloses all fees to clients in the relevant Portfolio Management Agreement or other contractual agreement. In situations where the Firm provides discretionary or non-discretionary investment advisory services to a client, and charges the client a transaction-based fee, the client is made aware, via the relevant Portfolio Management Agreement, of potential conflicts related to churning. CBP Quilvest is aware of the potential risks related to transaction-based compensation and excess trading, and has implemented controls to monitor client positions and transactions on a regular basis. The control function is carried out either by members of the portfolio management team or through the use of account monitoring software. Please see Item 13 of this Brochure for a further description of the Firm's process for reviewing client accounts.

When clients invest in Third-Party Managed Funds or Structured Products, the Firm and certain supervised persons may be compensated, by the participating clients and/or the third-party manager (or Quilvest Group investment adviser) for placing the investment. In certain cases, a client may purchase an interest in a Structured Product issued by a third-party, and the Firm will take a portion of the purchased interest for its own account in consideration for the placement of the Structured Product. In other cases, the Firm and certain supervised persons will receive a placement or referral fee from the third-party manager of the Third-Party Managed Fund. The Firm does not receive compensation for placing U.S. Client assets into Third-Party Managed Funds or Structured Products. CBP Quilvest recognizes that receiving compensation for placing client assets in Third-Party Managed Funds or Structured Products inherently presents conflicts of interest and has implemented suitability and appropriateness controls to mitigate such conflicts to the extent practicable. The Firm has disclosed in all client Portfolio Management Agreements that it may receive inducements in conjunction with investing client assets in Third-Party Managed Funds or Structured Products. Further, any client investment in a Structured Product is disclosed to the client promptly following the investment. In this disclosure, the client is informed whether the Firm and/or supervised persons received compensation for placing the client's assets in the Structured Product. Additionally, clients investing in Third-Party Managed Funds have the opportunity to opt into receiving prompt post-transaction notifications of any investments in Third-Party Managed Funds for which the

Firm and/or supervised persons receive inducements. Clients may opt into this post-transaction notification via their Portfolio Management Agreement. This arrangement is not to be confused with the Firm's policy with regard to tailored Structured Products, for which all participating clients are notified of any investment in a Structured Product promptly following the investment.

Item 6

Performance-Based Fees and Side-By-Side Management

As outlined in Item 5 of this Brochure, CBP Quilvest and certain related persons and/or entities may be entitled to receive a Performance Fee from clients based on annual net profit, taking into consideration any contributions and/or withdrawals made during the relevant period, as further specified in each client's Portfolio Management Agreement. Performance Fees are charged to certain non – U.S. clients and to certain U.S. Clients that meet either the assets under management or net worth threshold to be considered a "qualified client," as defined in Rule 205-3 under the Advisers Act. Performance Fees are negotiated on a case by case basis, and some clients pay zero or reduced Performance Fees.

Accordingly, entitlement to Performance Fees may create an incentive for the recipients, including the Firm, advisory personnel or other related parties to recommend investments to clients that are riskier or more speculative than those which would be made under a different compensation arrangement. In addition, the recipients may have an incentive to favor clients that they believe will pay a Performance Fee or a higher Performance Fee.

CBP Quilvest is committed to satisfying its fiduciary obligations to its clients. To this end, CBP Quilvest has adopted policies and procedures to address the potential conflicts of interest discussed above. It is CBP Quilvest's policy to allocate investment opportunities fairly and equitably among clients such that no client is systematically disadvantaged over time. CBP Quilvest has also adopted policies and procedures concerning the adherence to client investment objectives, wherein it is noted that CBP Quilvest is obligated, as a fiduciary, to recommend the purchase and sale of only investments that are consistent with a client's investment objectives.

Item 7

Types of Clients

As more fully described in Item 4 of this Brochure, the Firm provides investment advisory services to institutions; management companies of private investment funds, including, but not limited to, alternative investment funds (“AIFs”) and Undertakings for Collective Investment in Transferrable Securities funds (“UCITS Funds”); high net worth individuals; other non-high net worth individuals; investment companies; pooled investment vehicles; charitable organizations; insurance companies; and other corporations and business.

Investment minimums for different types of accounts and strategies offered by the Adviser, if any, are set forth in the relevant Portfolio Management Agreement. Any such minimums may be waived as set forth in the Portfolio Management Agreement or otherwise by the Firm or CRM.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss

A. Investment Strategy and Methods of Analysis

CBP Quilvest utilizes multiple investment strategies to meet the investment objectives of each client, as described in the relevant Portfolio Management Agreement. As mentioned earlier in this Brochure, the Firm tailors its investment advisory services to meet clients' comprehensive wealth management goals, which may differ in performance objectives, volatility, risk tolerance, liquidity, investment time horizon, and other client-specific investment, asset, sector, geographic or instrument-specific constraints.

CBP Quilvest's primary investment strategies are described below. Clients often choose, in consultation with Firm personnel, including their assigned CRM, to adopt multiple strategies for their portfolios. CBP Quilvest may offer variations of the strategies described below or create additional strategies at the Firm's sole discretion.

All securities involve the risk of loss and clients should be prepared to bear losses.

Financial Liquidity

The investment objective of the Financial Liquidity strategy is to optimize the return of a portfolio whose holdings primarily consist of highly-liquid instruments. The Firm aims to achieve this by making short-term investments (typically less than 18 months) primarily in money market instruments or similar products such that the portfolio has higher liquidity than other strategies described below.

Defensive Bond Management

The investment objective of the Defensive Bond Management strategy is to optimize the return of a portfolio whose volatility of periodic performances, as well as the investment risk, is comparable to that of an internationally-diversified bonds portfolio, with a small component in Euro-denominated shares. Due to the presence of an interest rate risk, a credit risk and a currency risk, the portfolio's recommended investment horizon is at least of 3-5 years.

Conservative Management

The investment objective of the Conservative Management strategy is to optimize a portfolio whose volatility of periodic performances is comparable to that of an internationally diversified portfolio, with a possible foreign exchange risk, between bonds and stock market investments denominated in Euros. Due to the presence of a stock markets risk that is more significant than that in the Defensive Bond Management profile, the portfolio's recommended investment horizon is at least 5 years.

Balanced Management

The investment objective of the Balanced Management strategy is to optimize the return of a portfolio whose volatility of periodic performances is comparable to that of an internationally-diversified portfolio,

with a possible foreign exchange risk, between bonds and stock markets investments denominated in Euros. Due to the presence of stock markets risk slightly superior to that of the Conservative Management strategy, the portfolio's recommended investment horizon is at least 5-7 years.

Dynamic Management

The investment objective of the Dynamic Management strategy is to optimize the return of a portfolio whose volatility of periodic performances is comparable to the characteristics of an internationally-diversified portfolio, with a possible foreign exchange risk, between debt and equity markets investments denominated in Euros. Due to the presence of stock markets risk much more important than that of the Balanced Management strategy, the portfolio's recommended investment horizon is at least 7-10 years.

Growth Management

The investment objective of the Growth Management strategy is to optimize the return of a portfolio whose volatility of periodic performances is comparable to that of an internationally-diversified portfolio, with a possible exchange risk, between stock markets investments denominated in Euros. Due to the presence of a significant stock markets risk, the portfolio's recommended investment horizon is at least 7-10 years.

Client Relationship Managers and their Investment Process

The CRM typically relies on internal resources and, in particular, on the Firm's financial analysis and discretionary management departments, when making investment decisions/recommendations for clients. This department of financial markets experts is responsible for analyzing international capital markets trends, following-up on certain financial assets and classes of assets, transmitting opinions and recommendations regarding capital markets and investments opportunities within the Firm, defining target assets allocation for different investment strategies specified across the Firm's portfolio management contracts and analyzing of individual investment decisions for client portfolios.

In sourcing, conducting due diligence, and deciding among investment opportunities, the CRM may also rely on external resources if he believes that such resources will have a positive effect on the performance or risk of client portfolios. This organizational model reflects the Firm's intention to follow a "tailor-made" approach.

B/C. Discussion of Certain Risks

Leverage. The clients retain the right to utilize leverage, and may do so through direct borrowing, options and other instruments (including, without limitation, derivatives) and arrangements with embedded leverage. While strategies, techniques and instruments that employ leverage increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. If the clients use leverage with respect to a position, any losses would be more pronounced than if leverage were not used, and a relatively small price movement in a security or other financial instrument may result in immediate and substantial losses to the clients, including, without limitation, losses in excess of the amount invested.

The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the clients. In addition, the lender or counterparty, as the case may be, may have a security interest in, or otherwise acquire, all or a portion of the clients' assets. In the event that the clients default under any such arrangement, such lender or counterparty may have the right to become or remain the owner of all or that portion of the clients' assets secured pursuant to such arrangement. If such arrangement is terminated, the clients' abilities to meet their investment objective may be adversely impaired. The clients will bear all of the costs and expenses incurred in connection therewith, including, without limitation, any interest expense charged on funds borrowed or otherwise accessed.

In addition, certain securities, commodities and other financial instruments which the clients acquire may incorporate a certain, and sometimes high, degree of embedded leverage. Accordingly, even if not leveraged in the sense of being acquired with borrowings, the clients may have highly leveraged exposure to certain securities, commodities and other financial instruments it acquires.

Liquidity. Investments that are made by the clients may lack liquidity or be thinly traded. This could present a problem in realizing the prices quoted and in effectively trading the position(s). The clients may invest in less liquid investments which could result in significant loss in value should the clients be forced to sell the less liquid investments as a result of rapidly changing market conditions or as a result of margin calls or other factors. In certain circumstances, the clients may also be contractually prohibited from disposing of investments for a specified period of time. Accordingly, the clients may be forced to sell their more liquid positions at a disadvantageous time, resulting in a greater percentage of the portfolio consisting of less liquid investments.

The disposition of less liquid investments often requires more time and results in higher transaction costs than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

Concentration of Holdings. At any given time, a client's assets may become highly concentrated within a particular company, industry, asset category, trading style or financial or economic market. In such event, the client's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or financial or economic market, than a less concentrated portfolio would be. As a result, if a client's investment portfolio becomes concentrated, the client's aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings. The Firm is not obligated to hedge its client's positions. Nonetheless, it is anticipated that the clients would limit specific industry and company concentration risk.

Equity Securities. Clients may invest in equities and equity derivatives. The value of these instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result,

the clients may suffer losses if they invest in equity instruments of issuers whose performance diverges from the Firm's expectations or if equity markets generally move in a single direction and the clients have not hedged against such a general move. In its equity derivatives, the clients are exposed to risks that issuers will not fulfill their contractual obligations to the clients, such as, for example, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Preferred and Hybrid Securities. The clients may invest in preferred stock and hybrid securities, which may have special risks. Preferred and hybrid securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. If the clients own a preferred or hybrid security that is deferring its distributions, the clients may be required to report income for tax purposes even though they have not yet received such income. Some preferred and hybrid securities are non-cumulative, meaning that the dividends do not accumulate and need not ever be paid.

There is no assurance that dividends or distributions on non-cumulative preferred securities in which the clients invest will be declared or otherwise made payable or paid. Preferred and hybrid securities are subordinated to bonds and other debt instruments in an issuer's capital structure in terms of priority to corporate income and liquidation payments and, therefore, will be subject to greater credit risk than more senior debt instruments. Because preferred stock and hybrids are generally junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of such instruments than senior debt securities with similarly stated yield characteristics. Preferred and hybrid securities may be substantially less liquid than many other securities, such as common stocks or U.S. government securities.

Convertible Securities. The clients may invest in convertible securities. Convertible fixed income securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. As with all fixed income securities, the market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus may not decline in price to the same extent as the underlying common stock. Convertible securities rank senior to common stocks in an issuer's capital structure and consequently entail less risk than the issuer's common stock. The clients may invest in convertible securities of any maturity and will determine whether to hold, sell or convert any security in which it has invested, depending upon the Firm's outlook for the market value for such security, the security into which it converts and/or other factors.

Mutual Funds and Exchange Traded Funds ("ETFs"). An investment by the clients in ETFs generally presents the same primary risks as an investment in a mutual fund, which includes, among other things, general market risk. Specifically, the value of an investment in an ETF will go up and down with the prices

of the securities in which the ETF invests. The prices of securities change in response to many factors, including, without limitation, the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. In addition, ETFs may be subject to the following: (1) a discount of the ETF's shares to its net asset value; (2) failure to develop an active trading market for the ETF's shares; (3) the listing exchange halting trading of the ETF's shares; (4) failure of the ETF's shares to track the referenced index or basket of stocks; and (5) holding troubled securities in the referenced index or basket of stocks.

Commodities. The clients may invest in commodities and commodity-linked investments. Negative changes in a commodity market could have an adverse impact on the value of commodity-linked investments including companies that are susceptible to fluctuations in commodity markets. The value of commodity-linked investments may be affected by changes in overall market movements, taxation, terrorism, nationalization or expropriation, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as, weather (e.g., drought, flooding), livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The prices of sector commodities (e.g., energy, metals, agriculture and livestock) may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies.

Restricted Securities. A client's account may invest in restricted securities, including investments in third-party or related private funds, including alternative investment funds such as private equity funds or hedge funds. The Firm, however, will invest in third-party or related private funds only where the investment is consistent with the client's investment strategies and restrictions and only where the Firm has determined that the expected return for the client in the investment outweighs the lack of available liquidity, fees (if any) to be charged and the expected duration of the investment. Restricted securities may be less liquid, more difficult to value than publicly traded securities and have less available information.

Underlying Funds. The clients may invest in other funds. A portfolio investing in funds (underlying funds), includes, but is not limited to the performance of the underlying fund and investment risk of the underlying funds' investment, as the underlying funds may involve highly speculative investment techniques, including extremely high leverage, highly concentrated portfolios, workouts and startups, control positions and illiquid investments. In particular, the risk for a portfolio operating under a fund of funds structure include, but are not limited to, the following: the performance of the portfolio will depend on the performance of the underlying funds' investments; there can be no assurance that a multi-manager approach will be successful or diversified, or that the collective performance of underlying fund investments will be profitable; one or more underlying funds may be allocated a relatively large percentage of the portfolio's assets; there may be limited information about or influence regarding the activities of the underlying fund's investment advisors and underlying funds, like any other asset, may be subject to trading restrictions or liquidity risk. Portfolio investments in underlying funds will generally be charged the proportionate share of the fees and expenses of investing in the underlying fund(s).

Options. The Firm may utilize options in furtherance of its investment strategies. Option positions may include both long positions, where the clients hold put or call options, as well as short positions, where the clients are the sellers (writers) of an option. Although option techniques can increase investment return, they can also involve a higher level of risk compared with their underlying securities. For example, the expiration of unexercised long options effectively results in loss of the entire cost, or premium paid for the option. Conversely, the writing of an uncovered put or call option can involve, similar to short selling, a theoretically unlimited risk of an increase in the clients' cost of selling or purchasing the underlying securities, commodities or other financial instruments in the event of exercise of the option.

Hedging Transactions. Hedging involves special risks, including, without limitation, the possible default by the other party to the transaction, illiquidity and, to the extent the Firm's view as to certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if such investment strategies had not been used. The Firm may utilize financial instruments for risk management purposes. The success of the hedging strategy of the clients will be subject to the Firm's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Because the characteristics of many assets change as markets change or time passes, the success of the clients' hedging strategy will also be subject to the Firm's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the clients may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the clients than if they had not engaged in any such hedging transactions. For a variety of reasons, the Firm may not seek to hedge certain portfolio holdings, or may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Moreover, the portfolio may be exposed to certain risks that cannot be hedged.

When conducted outside the United States, hedging may not be regulated as rigorously as in the United States, may not involve a clearing mechanism and related guarantees and will be subject to the risk of governmental actions affecting trading in, or the prices of, foreign securities, currencies, commodities and other financial instruments. The value of positions taken as part of non-U.S. hedging also could be adversely affected by (i) other complex foreign political, legal and economic factors; (ii) lesser availability of data on which to make trading decisions than in the United States; (iii) delays in the clients' ability to act upon economic events occurring in foreign markets during non-business hours in the United States; (iv) the imposition of different exercise and settlement terms and procedures and margin requirements than in the United States; and (v) lower trading volume and liquidity.

Non-U.S. Investments. The clients invest a portion of their assets in non-U.S. securities and interests denominated in non-U.S. currencies and/or traded outside of the United States, including, without limitation, emerging market securities and interests. Such investments require consideration of certain risks not typically associated with investing in securities traded in the United States or other assets. Such risks include, among other things, unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation, confiscatory

taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Emerging Markets. Investment in emerging market securities involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favorable tax provisions, a greater likelihood of severe inflation, unstable currency, war and expropriation of personal property. In addition, the clients' investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

Derivative Instruments. The clients may invest capital with or through third parties through swaps, total return swaps and other derivative instruments. The Firm may take advantage of opportunities with respect to certain other derivative instruments that are not currently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with their investment objectives and legally permissible. Special risks may apply to instruments that are invested in by the clients in the future that cannot be determined at this time or until such instruments are developed or invested in by the clients. Certain swaps, total return swaps and other derivative instruments may be subject to various types of risks, including, without limitation, market risk, liquidity risk, the risk of non-performance by the counterparty, including, without limitation, risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Futures. The clients will employ futures contracts, or options on such contracts, which involve the future purchase or sale of securities, commodities, financial instruments or market baskets of securities, such as various securities indices. Use of futures contracts and options thereon involve the contractual commitment to purchase or sell the underlying instrument at a future date. The eventual price of such instrument may be influenced by a broad variety of market, economic and issuer-specific events and risks, many of which may be difficult to predict or assess. Futures trading involves relatively small invested capital relative to risk exposure and therefore can increase, perhaps significantly, portfolio volatility and exposure to loss.

Cash settlement of expiring futures or option contracts typically are settled based on their “Special Opening Quotation”. Final settlement typically will occur on the morning following the last day of trading when all open positions will be marked to a Special Opening Quotation based on the opening values of the component stocks in the index, regardless of when those stocks open on expiration day. If a stock does not open on that day, its last sale price will be used in the Special Opening Quotation. Because the settlement quotation is computed on the basis of the opening trade prices and opening trades occur at different times in the morning, the Special Opening Quotation may or may not be within the cash index prices on expiration day. This may induce inaccuracies if the Special Opening Quotation differs from the close of the previous night, and therefore, the cash settlement price may be difficult to assess.

Swap Agreements. The clients may enter into swaps, total return swaps and other derivative instruments with or through third parties. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the clients’ exposure to long-term or short-term interest rates (in the United States or abroad), non-U.S. currency values, corporate borrowing rates or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The clients are not limited to any particular form of swap agreement if consistent with the clients’ investment objective and policies. Swap agreements tend to shift the clients’ investment exposure from one type of investment to another. For example, if the clients agree to exchange payments in dollars for payments in non-U.S. currency, the swap agreement would tend to decrease the clients’ exposure to U.S. interest rates and increase their exposure to non-U.S. currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the clients’ portfolios. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the clients. If a swap agreement calls for payments by the clients, the clients must be prepared to make such payments when due. This is only true in default and not part of mark-to-market. In addition, if a counterparty’s creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the clients.

Currency Risk. The Firm generally may or may not cause the Master Fund to enter into arrangements in an attempt to hedge the Master Fund’s exposure to significant currency fluctuations between the U.S. Dollar and other currencies. Therefore, the Master Fund may be exposed to fluctuations in currency and interest rates to the extent that the movement in such rates affects the Master Fund’s portfolio. Price movements of currencies and interest rates are difficult to predict accurately because they are influenced by, among other things, changing supply and demand relationships; governmental, trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. Governments from time to time intervene in certain markets in order to influence prices directly. The Firm cannot guarantee that the Master Fund’s portfolio will not be effected

substantially by currency price and interest rate movements and the Master Fund may suffer significant losses as a result thereof.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the clients purchase a 5-year bond in which they can realize a coupon rate of five percent (5%), but the rate of inflation is six percent (6%), then the purchasing power of the cash flow has declined. For all but inflation linked bonds, adjustable bonds or floating rate bonds, the clients, if they were to invest in bonds, would be exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.

General Economic Conditions. The success of any investment activity is affected by general economic conditions, which include the level and volatility of interest rates, credit spreads and equity valuations and the extent and timing of investor participation in the markets for both equities and interest-sensitive instruments. Unexpected volatility or illiquidity in the markets in which the clients hold positions could cause the clients to incur losses.

Risk of Loss. There can be no assurance that the investments held by a client will be profitable, that there will be proceeds from such investments available for distribution, or that such client will achieve its investment objectives. Investors may incur substantial losses.

Dependence on CBP Quilvest and the CRMs. The success of the clients depends upon the ability of the Firm and CRMs to develop and implement investment strategies that achieve the clients' investment objectives. Subjective decisions made by the Firm and/or CRMs may cause the clients to incur losses or to miss profit opportunities on which they could otherwise have capitalized. In addition, the overall performance of the clients is dependent on the ability of the Firm and CRMs to allocate the clients' assets effectively on an ongoing basis. There can be no assurance that the allocations made by the Firm and/or CRM will prove as successful as other allocations that might otherwise have been made. Certain clients, pursuant to the relevant terms of their Portfolio Management Agreement, have no right to participate in the management of their portfolios, and no opportunity to select or evaluate any investments or strategies. The past performance of the Firm and/or individual CRMs is no guarantee of future performance.

Cybersecurity Risks. As part of its business, the Firm relies on gathering, storing, processing, and transmitting large amounts of electronic information. Similarly, the Firm and/or the clients rely on service providers to process, store and transmit such information.

Information Security Risks. Information gathered, stored, processed, and transmitted by the Firm, the clients and/or their service providers may include, without limitation, information relating to the transactions of the clients and personally identifiable information of investors. The Firm has procedures

and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Firm may be susceptible to compromise, leading to a breach of the Firm's network. The Firm's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Firm, if any, may also be susceptible to compromise. Breach of the Firm's information systems may cause information relating to the transactions of the clients and personally identifiable information of the investors to be lost or improperly accessed, used or disclosed. The service providers of the Firm and the clients are subject to the same electronic information security threats as the Firm. If a service provider fails to adopt or adhere to adequate data security policies (which are not audited or inspected by the Firm), or in the event of a breach of its networks, information relating to the transactions of the clients and personally identifiable information of investors may be lost or improperly accessed, used or disclosed. The loss or improper access, use or disclosure of the Firm's or the clients' proprietary information may cause the Firm or the clients to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage.

Item 9
Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving the Firm or any of its management persons that are material to the Firm's advisory business or to the integrity of the Firm's management.

Item 10

Other Financial Industry Activities and Affiliations

A. Neither the Firm nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.

B. Neither the Firm nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. CBP Quilvest is under common control with two other banks, Quilvest Banque Privée and Quilvest Switzerland Ltd, which are also wholly owned subsidiaries of QWM (collectively, CBQ Quilvest, Quilvest Banque Privée and Quilvest Switzerland Ltd, the “QWM Group”). The banks in the QWM Group are not operationally integrated. Each has its own management bodies and its own operative units (notably, each has its own advisory and investment management team). However, the Firm interacts with the two other QWM Group banks in the following manner:

- A QWM Group executive committee (composed of some of the local executive managers) meets on a regular basis in order to coordinate the conduct of business at QWM Group’s level.
- A QWM Group investment committee, composed of representatives of local investment advisory teams as well as external experts, meets four times a year (and sometime on an *ad-hoc* basis) in order to exchange views on the financial markets and adopt common macroscopic positions.
- Strategic decisions (e.g. external growth, sale of business etc.) involving one or more entities of the QWM Group (including the Firm and the two other banks) are taken at the level of the board of directors of QWM.
- Three control functions (Risk, Compliance and Internal Audit) of the three QWM Group banks are under the functional responsibility of the heads of these three control functions at QWM Group level.
- Upon a client’s request, the three QWM Group banks may refer clients to each other. On an exceptional basis and upon a client’s request, assets of a client of one QWM Group bank may be booked with one of the other QWM Group banks, while another QWM Group bank would act as investment adviser for this client.

The Firm may directly receive or provide compensation for the referral of clients to or from the other QWM Group banks, as further described in Item 14 of this Brochure. Clients are only referred among the QWM Group banks upon client request, a practice that the Firm believes mitigates this potential conflict of interest. The QWM Group banks’ shared executive oversight and control functions may also present potential conflicts of interest related to the broad trajectory of the firm and its provision of advisory services. Each of the banks has its own operational, advisory and investment management teams that are responsible for most day-to-day functions. CBP Quilvest’s CRMs and investment advisory professionals do not provide regular investment recommendations to the other QWM Group banks or their investment

advisory clients, and vice versa. The Firm believes that the QWM Group's shared control functions, as well as certain policies and procedures adopted by the Firm, mitigate these, and other, potential conflicts of interest associated with the Firm's relationships with the other QWM Group banks. These policies and procedures include information barriers designed to prevent the flow of information between the Firm and the other QWM Group banks, specifically with regard to the Firm's provision of advisory services to U.S. Clients.

Certain affiliates under the Quilvest Group structure are also investment advisers under common control with the Firm (such affiliated advisers, the "Advisory Affiliates"). Advisory Affiliates include Quilvest AM S.A. ("QAM"), Quilvest Management, LLC ("QUSA"), Quilvest & Partners France S.A.S., Quilvest UK Ltd, Quilvest Hong Kong Ltd and Quilvest Dubai Ltd. QUSA is registered as an investment adviser with the SEC. QAM is deemed an exempt reporting adviser with the SEC. Certain Advisory Affiliates share certain clients with the Firm, and the relationship among the Firm and the Advisory Affiliates creates certain potential conflicts of interest. However, such conflicts are mitigated because the Firm does not share any investment personnel with the Advisory Affiliates, and is not faced with allocating investments among its clients and the clients of the Advisory Affiliates. The Firm acts as qualified custodian to the assets of certain clients of Advisory Affiliates. The Firm believes that its operational independence from the Advisory Affiliates mitigates potential conflicts regarding this custodial relationship. The Firm may, from time to time, refer clients to Advisory Affiliates or invest client assets in a fund or other investment product managed by an Advisory Affiliate in cases where the Firm and/or CRM believes that the investment opportunity offered by the Advisory Affiliate is appropriate for a client's portfolio. As with all investments recommended by the Firm, CBP Quilvest is compelled to ensure that investments in products offered by Advisory Affiliates are in accordance with the relevant Portfolio Management Agreements and, as a fiduciary, to ensure that such investments are made in the best interests of the clients.

D. CBP Quilvest does not recommend or select other investment advisers for the clients. The Firm does invest client assets in Third-Party Managed Funds and Structured Products, as further described in Items 4 and 5 of this Brochure. The Firm sometimes invests client assets (or recommends the investment of client assets) in Third-Party Managed Funds which are advised by the Firm's related persons within the Quilvest Group. The Firm, in certain cases further described in Item 5 of this Brochure, receives compensation for investing (or recommending the investment of) client assets in Third-Party Managed Funds advised by an entity in the Quilvest Group. While the Firm does not have any revenue sharing or other direct financial ties to individual Quilvest Group entities that manage Third-Party Managed Funds (aside from the arrangements further described in Item 5 of this Brochure), the Firm's shared indirect ownership with other Quilvest Group entities may inherently present potential conflicts of interest. The Firm may be incentivized to invest (or recommend the investment of) client assets in Third-Party Managed Funds advised by affiliates under the Quilvest Group in order to promote the overall success of the Quilvest Group, and, as such, has implemented policies and procedures designed to mitigate these potential conflicts. As further described in Item 5 of this Brochure, the Firm offers clients the option to receive notifications with regard to certain investments in Third-Party Managed Funds. Additionally, the

Firm has implemented policies and procedures that require all investment professionals fulfill their fiduciary responsibilities to act in the best interests of the Firm's U.S. Clients.

Item 11

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

A. The Firm has adopted a Code of Ethics (the “Code”) which describes the Firm’s fiduciary duties and responsibilities to its clients. The Code requires that the Firm’s employees act in the best interests of clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. The Firm’s employees are also required to comply with applicable provisions of the securities laws in all applicable jurisdictions and are suggested to make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by the Firm or its employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm’s employees. The Code requires employees to report all reportable securities transactions immediately following any trade in a reportable security. All access persons with respect to U.S. Clients must also provide summary of all transactions on a quarterly basis, and requires access persons to provide a summary of securities holdings on at least an annual basis. The Code also includes policies and procedures to prevent the misuse and disclosure of material nonpublic information (“insider trading”) and other confidential information and policies and procedures addressing conflicts of interest; outside activities of employees; gifts and business entertainment, including limitations and reporting requirements; and pre-clearance and reporting of political contributions. The Firm provides a complete copy of its Code to any client or prospective client upon request to the Firm’s Chief Compliance Officer (“CCO”), Arnaud Briand, at Arnaud.Briand@cbpquilvest.com.

B. From time to time, consistent with a client’s investment objectives and subject to satisfaction of the policies and procedures set forth in the Code and in CBP Quilvest’s compliance manual (the “Compliance Manual”), the Firm may recommend that a client acquire or sell securities in which a related person of the Firm has a pre-existing direct or indirect interest. A potential conflict of interest could arise in that the interested related person of the Firm could benefit from such a purchase or sale of the applicable security by a client. However, the Firm has policies and procedures designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions. The Firm requires that employees report certain outside business activities to the CCO so that the CCO can monitor for relationships that could potentially conflict with the clients’ interests. Also, the Firm maintains a Restricted List and monitors certain securities holdings and transaction information provided by employees related to their personal accounts.

C. From time to time, subject to satisfaction of the Firm’s policies and procedures, the Firm or a related person of the Firm may invest in the same securities that are bought or sold for clients. A potential conflict of interest could arise in that the Firm or the interested related person of the Firm could benefit from the client’s ownership of, or subsequent sale of, the applicable security. However, the Firm’s Code and the Compliance Manual are designed to identify and manage conflicts of interest to the extent they arise in connection with the personal securities transactions and other investment activities of CBP Quilvest’s related persons. In particular, the Code requires that the Firm’s related persons abide by

policies and procedures, including a prohibition on trading in any issuers on the Firm's Restricted List for personal accounts or client accounts. The Code also has a post-trade reporting requirement for all employees, and all access persons' transactions and holdings are monitored periodically to ensure compliance with such policies and procedures and Advisers Act requirements.

D. From time to time, in appropriate circumstances and subject to satisfaction of the policies and procedures set forth in the Code, the Compliance Manual and the clients' Portfolio Management Agreements, CBP Quilvest personnel may invest in the same securities or related securities (e.g., warrants, options or futures) as the clients. The Firm's Code and Compliance Manual are designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions.

Item 12

Brokerage Practices

A. CBP Quilvest expects to generally have the authority to select the counterparties through which individual securities transactions are executed. As such, the Firm has a duty to use reasonable efforts to obtain best execution for client transactions. Factors the Firm considers in selecting a clearing, executing or prime broker include their respective financial strength, reputation, execution, pricing, product inventory, research and service.

The commissions paid by clients comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified counterparty might charge to effect the same transaction where the Firm determines that the commissions are reasonable in relation to the value of the brokerage services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a counterparty's services, including, without limitation, product inventory, the value of research provided, execution capability, commission rates, and responsiveness.

The Firm does not have a formal "soft-dollar" program whereby the Firm receives a portion of transaction commissions paid by clients to allocate toward research or other products or services other than execution from a counterparty in connection with client securities transactions.

B. In situations where a CRM or dedicated portfolio management team decides that an investment fits the mandates of multiple client accounts, the Firm will generally seek to combine or "batch" client orders in an effort to obtain best execution, to negotiate more favorable commission rates, and to allocate equitably among clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. In this situation, transactions will generally be averaged as to price and allocated among clients pro rata to the purchase and sale orders placed for each client on any given day.

To the extent that CBP Quilvest determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's employees may invest, the Firm generally does so in accordance with applicable rules and regulations. CBP Quilvest does not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant and equitable factors, such as overall portfolio weightings, comparable investment alternatives, and the size of a potential allocation versus account size.

Item 13

Review of Accounts

A. The CRM assigned to each client account, with the assistance of the Firm's team of investment professionals, reviews client portfolios, including holdings, recent transactions, and cash balances on a continuous and ongoing basis to ensure conformity with each client's investment objectives.

For accounts under either discretionary portfolio management mandates or dedicated portfolio management mandates, the Firm's Business Support and Control Team of the Investment Advisory Department verifies on a quarterly basis the asset allocation according to the mandate's investment strategy and the client's risk profile, namely that the portfolio allocation is within the defined thresholds per asset class which are graded according to the risk profile chosen as to take risk and complexity of different asset classes into account. Included in this review are furthermore the portfolio's performance, the turnover of the portfolio and the commissions received for investments in structured products and subscriptions into funds with retrocessions as to identify potential conflicts of interest. Findings, if any, are escalated to the Firm's Investment Committee. The control results are furthermore submitted to the Firm's Compliance department who verifies that the control has been performed, has been duly documented and covers the associated risks.

For accounts under advisory mandates, the Firm's core banking system has automated rules that create an alert whenever a transaction in a financial instrument is undertaken for which the client has no knowledge and experience (appropriateness) or for which the instrument's risk classification is higher than the client's risk profile and investment strategy (suitability). To that end, all financial instruments are assessed on risk and complexity according to recommendations by the local regulator and this information is stored in the core banking system. These alerts must be commented on by the Firm's Front staff on a continuous basis (whenever a transaction creates an alert, pre-trade) and reviewed by the Compliance staff on a monthly basis (post-trade). The relevant Business Manager also undertakes a monthly control on the asset allocation of the portfolio which is based on loan to value figures (representing a risk appreciation of the instruments in the portfolio) to ensure that the portfolio risk is in line with the selected risk strategy.

B. CBP Quilvest does not utilize any specific criteria to trigger a review of client investments, aside from the review process described above.

C. CBP Quilvest furnishes written reports to clients on their accounts on at least an annual basis or more often as deemed appropriate.

Item 14

Client Referrals and Other Compensation

A. Third-parties and affiliates compensate the Firm for client referrals and for client investments in Structured Products and Third-Party Managed Funds, as further described in Items 4 and 5 of this Brochure. As further described in Item 5 of this Brochure, these compensation arrangements may present certain conflicts of interest – which are mitigated by the Firm’s investment suitability and appropriateness controls and client notification procedures. The Firm does not receive compensation for U.S. Client referrals or for placing U.S. Client assets into Third-Party Managed Funds or Structured Products. The Firm does not receive compensation for placing client assets it manages on a discretionary basis. No one other than the clients provides an economic benefit to the Firm for providing investment advice or other advisory services to the clients, unless otherwise disclosed in this Brochure.

B. The Firm compensates certain third-parties and affiliates in connection with client referrals. Such arrangements vary with respect to compensation and services rendered. Compensation typically consists of a flat fee, a fee based on client assets referred, and/or a percentage of fees received by the Firm in connection with its provision of investment management and advisory services to the client.

In all cases where the client referred is a U.S. Client, the Firm will pay, if applicable, a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act. Any such referral fee is paid solely from fees received by the Firm and does not result in any additional charge to the U.S. Client. If a U.S. Client is introduced to the Firm by an unaffiliated solicitor, the solicitor will provide the U.S. Client with a copy of the Firm’s written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor’s disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of the Firm discloses the nature of his or her relationship to prospective U.S. Clients at the time of the solicitation and will provide all prospective U.S. Clients with a copy of the Firm’s written disclosure brochure at the time of the solicitation.

Item 15

Custody

Rule 206(4)-2 (the “Custody Rule”) of the Advisers Act imposes specific conditions on CBP Quilvest as a registered investment adviser with respect to those securities and other assets that fall under the purview of the Custody Rule that are held by, or deemed to be held by, the Firm. The Firm adheres to the applicable requirements of the Custody Rule with respect to each U.S. Client for which it has, or is deemed to have, custody, including situations where the Firm or an affiliate serves as a qualified custodian for U.S. Clients.

The Firm has custody of the assets of certain clients. U.S. Clients will receive quarterly account statements prepared by the Firm for their accounts, and, in the case of U.S. Clients using third-party qualified custodians, from those third-party custodians.

Item 16

Investment Discretion

CBP Quilvest provides investment advice to certain clients on a discretionary basis, and to others on a non-discretionary basis, pursuant to the terms of the relevant Portfolio Management Agreement. For discretionary mandates, the client's Portfolio Management Agreement authorizes the Firm to act on behalf of the account, including purchasing and selling securities, without first having to seek the client's consent. The client grants this authority to the Firm through a power-of-attorney included in the Portfolio Management Agreement. Generally, the Firm's authority is subject only to the investment guidelines set forth in the Portfolio Management Agreements.

Item 17

Voting Client Securities

CBP Quilvest does not expect to vote clients' securities (i.e., proxies) on their behalves. When the Firm receives notification of shareholder actions or other voting opportunities associated with clients' portfolio holdings, the relevant CRM or portfolio management team sends the voting request to the underlying client, who has sole discretion over the vote. Should the Firm vote proxies on behalf of clients in the future, it will only cast proxy votes in a manner consistent with the best interest of its clients.

Item 18
Financial Information

- A.** The Firm does not require or solicit prepayment of more than \$1,200 in fees from any client six months or more in advance.
- B.** The Firm does not believe any financial conditions currently exist that are reasonably likely to impair its ability to meet contractual or other commitments to the clients.
- C.** The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.