



Form ADV, Part 2A Brochure

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This brochure provides information about the qualifications and business practices of Euro Pacific Capital, Inc. If you have any questions about the contents of this brochure, please contact Candace Hamilton, the Chief Compliance Officer for our investment advisory business, at 800-727-7922 or by email at chamilton@europac.net. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Euro Pacific Capital, Inc. or any person associated with Euro Pacific Capital, Inc. has achieved a certain level of skill or training.

Additional information about Euro Pacific Capital, Inc. is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

Revised May 18, 2015

The purpose of this page is to inform you of material changes since the last annual update to this brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

Euro Pacific Capital, Inc. ("Euro Pacific") reviews and updates our brochure at least annually to confirm that it remains current. This section of the brochure discusses only the material changes Euro Pacific made to the brochure since the last annual update.

Material changes from Euro Pacific's brochure dated August 8, 2014:

Item 4 – Advisory Business

On May 6, 2015, Peter Schiff assumed the role of President of Euro Pacific Capital, in addition to the role of CEO.

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Euro Pacific Capital, Inc. (“Euro Pacific,” “we,” “our,” or “us”) is a privately owned corporation. Euro Pacific is dually registered as an investment advisor and broker-dealer. The firm is headquartered in Westport, Connecticut, and our investment advisory unit is based out of Newport Beach, California.

Founded in 1997, Euro Pacific is a full-service broker-dealer specializing in foreign markets and securities. We are registered as a broker-dealer with the US Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority (“FINRA”). Peter Schiff, Euro Pacific’s President and CEO is the firm’s majority owner. Euro Pacific has grown to include multiple branches and three divisions – Retail Brokerage, Wealth Management and Capital Markets. In June of 2009, Euro Pacific registered with the US Securities and Exchange Commission as an investment adviser.

Advisory Services Offered

Euro Pacific’s Wealth Management unit offers investment management and supervisory services to clients on a discretionary basis in separately managed accounts. Euro Pacific primarily invests in international securities and certain domestic securities with exposure to international markets. Our strategies may not be appropriate for clients seeking exposure to the U.S. domestic securities markets.

When an advisory account is opened, Euro Pacific will perform an assessment of the client’s financial information, which may include the client’s overall investment objectives, tax considerations, risk tolerance and any investment restrictions the client may have. From there, Euro Pacific will develop a written investment policy statement (“IPS”) that reflects the client’s investment objective and performance goals for the assets to be managed, and also includes the client’s risk profile, liquidity needs, general time horizon, tax considerations, legal considerations and any special investment circumstances. **(Please note:** Euro Pacific does not provide specific legal or tax related advice and clients should consult their independent tax and/or legal practitioners for such advice.) The IPS is then used to implement and monitor the investments in a client’s account. Generally, Euro Pacific believes we can best meet the financial needs of our clients by building a portfolio of investments that we believe are best suited for the economic climate and in line with each IPS.

Management of advisory client accounts is performed by Euro Pacific and by third party investment advisors through a sub-advisory agreement. The investment management agreement between Euro Pacific and the client gives Euro Pacific the authority and discretion to determine the sub-advisor(s) to use and the amount of client assets that will be managed by sub-advisor(s). Euro Pacific remains the primary investment manager of the client’s account and pays the sub-advisor fees from Euro Pacific’s management fees listed below. All sub-advisors we utilize will be licensed or registered as investment advisors or exempt from such registration.

Euro Pacific utilizes Euro Pacific Asset Management, LLC (“EPAM”), a related investment advisory firm, as sub-advisor for advisory client accounts. Peter Schiff is the Investment Committee Chairman for EPAM. In

addition to acting as sub-advisor to Euro Pacific's advisory accounts and wrap fee program, EPAM is the advisor of certain proprietary mutual funds ("Euro Pacific Funds"). EPAM has entered into a sub-advisory agreement with Euro Pacific to provide investment supervisory and management services for individual clients of Euro Pacific that are similar in investment strategy to the strategy of the Euro Pacific Funds. Peter Schiff as an owner of EPAM would benefit from EPAM being selected as a sub-advisor over an unrelated sub-advisor, presenting a potential conflict of interest. However, clients whose assets or portion of assets are managed by EPAM will not pay a higher fee than if an unrelated sub-advisor managed the client assets.

Euro Pacific's investment strategies are implemented in advisory client accounts primarily utilizing foreign equities through our International Separately Managed Accounts. Euro Pacific's investment strategies are discussed below under **Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss**. We describe the material investment risks for the primary securities that we utilize under the heading **Specific Security Risks** in **Item 8**.

If determined appropriate for the client and consistent with the client's investment policy statement or written investment guidelines, EPAM as sub-advisor may invest a portion or all of the client's account in one or more of the Euro Pacific Funds described above managed by EPAM. The accounts of clients participating in Euro Pacific's wrap fee program will be allocated solely among the Euro Pacific Funds (see **Wrap Fee Programs** below). EPAM has incentive to recommend Euro Pacific Funds because EPAM receives internal advisory fees from each Fund based on the level of assets in the Fund and Euro Pacific may receive commissions or other compensation for selling shares of the Fund. EPAM manages this conflict of interest by reducing the management fees they receive by the amount of the advisory fees EPAM receives from the Funds in which the client's account is invested. In addition, for client accounts subject to ERISA, Euro Pacific may not receive commissions on shares in the Funds purchased as a result of EPAM's discretionary authority.

Euro Pacific may also occasionally utilize additional types of investments if they are appropriate to address the individual needs, goals, and objectives of the client or in response to client inquiry. For example, we may incorporate fixed income securities in a client's portfolio. If appropriate for the client's overall situation, we may recommend that clients invest in other types of securities such as mutual funds, exchange traded funds (ETFs), or different types of private placements and other limited offerings, such as initial public offerings (IPOs). Typically, mutual funds and private placements/limited offerings are maintained in a separate brokerage account of the client and are not part of the client's managed advisory account. Euro Pacific may offer investment advice on any investment held by the client at the start of the advisory relationship.

Euro Pacific's portfolio management is performed on a discretionary basis. Our discretionary authority is described below under **Item 16 - Investment Discretion**. We describe the fees charged for investment management services below under **Item 5 - Fees and Compensation**.

Tailored Services and Client Imposed Restrictions

Euro Pacific assists the client in selecting an investment strategy suitable for the client's individual circumstances and financial situation. The sub-advisor then manages the client's account according to the selected strategy for the client. Euro Pacific makes investment decisions for clients based on information the client supplies about their financial situation, goals, and risk tolerance. Our investment decisions may not be suitable if the client does not provide us with accurate and complete information. It is the client's responsibility to keep Euro Pacific informed of any changes to their investment objectives or restrictions.

Clients may also request restrictions on the account, such as when a client needs to keep a minimum level of cash in the account or does not want Euro Pacific to buy or sell certain specific securities or security types in the account. Euro Pacific reserves the right to not accept and/or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

Wrap Fee Programs

Euro Pacific sponsors a wrap fee program to which EPAM acts as sub-advisor. As part of the wrap fee program, the client pays a single bundled fee to Euro Pacific, instead of paying separately for Euro Pacific's advisory services, commissions on transactions, custodian fees, and other transaction-related fees. Euro Pacific then pays EPAM a portion of the wrap fee for their sub-advisory services.

Typically, clients with account values of \$50,000 or more will participate in the wrap fee program. Under the wrap fee program, the client's account will be invested according to one of six Portfolio Wrap strategies designed by EPAM. Each Portfolio Wrap strategy is allocated among various Euro Pacific Funds. Client accounts under Euro Pacific's traditional separately managed account service (not participating in the wrap fee program) will instead typically be invested in individual stocks and bonds.

This Brochure does not provide a full description of the wrap fee program. Euro Pacific's wrap fee program, including the fees charged to clients and investment strategy utilized in the program, is described in our Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure, which is provided to all clients participating in the program and available upon request.

Assets Under Management

Euro Pacific manages client assets in both discretionary and non-discretionary accounts on a continuous and regular basis. As of June 30, 2014, the total amount of assets under our management was:

| | |
|---------------------------------|----------------|
| Discretionary Assets | \$ 612,490,207 |
| <u>Non-Discretionary Assets</u> | <u>\$ 0</u> |
| Total Assets | \$ 612,490,207 |

ITEM 5 - FEES AND COMPENSATION

Fee Schedule

Euro Pacific's advisory fees are charged based on a percentage of the client's assets under management, per the following schedule:

| <u>Assets Under Management</u> | <u>Basic Annual Fee Schedule</u> |
|--|----------------------------------|
| First \$250,000 | 2.00% |
| Next \$250,000 | 1.75% |
| Next \$250,000 | 1.50% |
| Next \$250,000 | 1.25% |
| Any additional amount over \$1 million | 1.00% |

Euro Pacific may aggregate related client accounts for purposes of calculating the advisory fee applicable to the client. The actual fee charged to a client will be outlined in the investment management agreement. Euro Pacific reserves the right to negotiate fees with clients, and may waive fees or charge higher or lower fees than those described above, at our discretion. The fees are subject to change with sixty (60) days prior written notice to the client.

Fees charged to clients participating in the wrap fee program are described in the wrap fee program brochure.

Billing Method

Euro Pacific's advisory fees are payable quarterly in advance at the beginning of each calendar quarter based on the value of the client's account as of the close of business on the last business day of the previous calendar quarter. Quarterly fees are not adjusted for contributions or withdrawals during the quarter, except for new or terminated accounts.

For new client accounts, the initial fee is based on the value of the account as of the day the account's assets are placed under the supervision of Euro Pacific, prorated for the balance of the calendar quarter.

The market value of the assets in the account is determined by the custodian in accordance with its standard policies and practices. In the event the custodian does not provide a value for any asset(s) in the account, those asset(s) will be valued at a market value as determined in good faith by Euro Pacific.

Initial deposit or subsequent additions may be in cash or securities, provided that Euro Pacific reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. Transferred securities may be liquidated without regard to any transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Typically, clients give Euro Pacific the authority to instruct the custodian to automatically withdraw our quarterly advisory fee from the client's account. All clients will receive account statements from the

custodian no less frequently than quarterly. The custodian statement will show the deduction of the advisory fee. At our discretion, Euro Pacific may make alternative billing arrangements for clients upon request.

Other Fees and Expenses

Euro Pacific's fees do not include custodian fees. Clients pay all brokerage commissions, margin charges, and/or other charges incurred in connection with transactions in accounts, from the assets in the account. Transaction fees for securities traded on foreign exchanges may be higher than fees for securities traded through US domestic exchanges, and may include such additional charges as foreign settlement costs, account movement charges, and foreign exchange fees. Fees for each trade will vary. For transactions executed through Euro Pacific as broker-dealer, these fees will be passed through to clients without markup. For aggregated trades, these fees will be allocated on a pro-rata basis based on each client's participation and the principal amount of the total transaction. See **Item 12 - Brokerage Practices** below for more information.

In addition, any mutual fund shares held in a client's account may be subject to deferred sales charges, 12b-1 fees, early redemption fees, and other fund-related expenses. The fund's prospectus fully describes the fees and expenses. All fees paid to Euro Pacific for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds. Mutual funds pay advisory fees to their managers, which are indirectly charged to all holders of the mutual fund shares. Consequently, clients with mutual funds in their portfolios are effectively paying both Euro Pacific and the mutual fund manager for the management of their assets. See **Item 4** above for Euro Pacific's policies when the mutual fund recommended for a client's account is a Euro Pacific Fund managed by EPAM.

Termination

Either party may terminate the investment management agreement upon ten (10) days written notice to the other party. The client may terminate the agreement by writing to Euro Pacific at our office. Euro Pacific does not charge any termination fees. Upon termination of the agreement, Euro Pacific will refund any prepaid, unearned advisory fees based on the effective date of termination.

Terminations will not affect liabilities or obligations from transactions initiated in the client's account prior to termination. In the event a client terminates the investment management agreement, Euro Pacific will not liquidate any securities in the account unless instructed by the client in writing to do so. Clients should understand that in the event a client requests that their account(s) be fully liquidated, it may take Euro Pacific a number of days or more to sell all the securities in the account(s) depending on the types of securities in a client's account. In the event of client's death or disability, Euro Pacific will continue management of the account until we are notified of the client's death or disability and given alternative instructions by an authorized party.

Other Compensation

As a brokerage firm, Euro Pacific accepts compensation from brokerage clients for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. This practice presents a conflict of interest and gives individuals an incentive to recommend investment products based on the compensation received, rather than on a client's needs. If an advisory client maintains a separate brokerage account through Euro Pacific and trades securities in that account, the client would pay commissions to Euro Pacific on transactions in the brokerage account. Euro Pacific currently does not receive commissions on transactions placed in advisory accounts, but, as described above, client transactions in advisory accounts may incur trading charges and commissions that the client would pay to unrelated broker-dealers and/or the client's custodian.

There may be times when some of the private placements and/or IPOs that Euro Pacific recommends are obtained through Euro Pacific's investment banking division or where Euro Pacific as a registered broker-dealer serves as one of the placement agents (or lead placement agent) for the issuer of the private placement or IPO. In both cases, Euro Pacific will receive compensation from the issuer of the securities for providing such services. Although Euro Pacific will only recommend that clients invest their assets in limited offerings if Euro Pacific deems the investment suitable for the client's account, clients should be aware that the additional compensation that the firm will receive creates a conflict of interests between Euro Pacific and those clients investing in the limited offerings. Clients have the option to purchase investment products that Euro Pacific recommends through any broker or agent they desire.

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

Euro Pacific does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7 - TYPES OF CLIENTS

Euro Pacific provides investment advisory services to individuals, high net worth individuals, trusts and estates, and businesses. At this time, Euro Pacific does not accept retirement plan accounts subject to ERISA, and only accepts owner-only or sole proprietor plans.

Account Requirements

In order to become a Euro Pacific advisory client, initial client household balances (sum of all accounts) generally must contain a minimum of \$50,000 in assets to participate in the wrap fee program or \$250,000 in assets to be invested in individual securities within a separately managed account. Accounts below these minimums may be negotiable and accepted on an individual basis at Euro Pacific's discretion. In addition, the minimum amount may be adjusted upwards during periods of high market volatility to allow for more time to be dedicated to managing existing clients' assets.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Euro Pacific International Separately Managed Accounts

The Euro Pacific International Separately Managed Account is a product offered exclusively at Euro Pacific that is intended to match the investment philosophy of our President and CEO, Peter Schiff. The actively managed product provides turn-key access to Peter Schiff's investment philosophy, attempting to generate income and capital appreciation over a long-term investment horizon by selectively choosing foreign companies with minimal exposure to the US Dollar.

Strategy Overview

The Euro Pacific International strategy attempts to provide capital appreciation and income outside of the United States, using a top-down analysis to select countries and industries and a bottom-up analysis to select securities. The strategy seeks to diversify currency risk and takes a long-term investment view with low portfolio turnover.

International Dividend Payers SMA

The International Dividend Payers strategy is designed to maximize dividend income by selectively choosing foreign companies that the portfolio management team believes have the capacity to consistently pay high dividends.

International Value SMA

The International Value strategy is designed to provide exposure to international equity with a balanced percentage of the portfolio allocated across cyclical and non-cyclical sectors.

Other Model Portfolio Investment Styles

In addition to the styles above, Euro Pacific also offers an allocation to a core of stocks under the Value strategy or Dividend Payers strategy, with various Euro Pacific mutual funds included in the portfolio to achieve our client's overall asset allocation strategy. For example, Euro Pacific offers a blended investment style that allocates 50% of the portfolio to the International Dividend Payers SMA and 50% to the EuroPac International Bond Fund. The various styles available to clients in addition to the ones listed above can be found at www.europac.com. Certain clients may also be invested according to investment strategies that are no longer actively offered by the firm.

Investment Process

The strategy adheres to a controlled investment process with Peter Schiff as the Investment Committee Chairman. Euro Pacific's investment committee identifies major global macro investment themes as a basis for long-term investing. However, Euro Pacific uses both fundamental and technical analysis in the ongoing management of client accounts. The fundamental approach emphasizes top-down analysis with a focus on country outlook, industry outlook, and then asset class valuations vs. historical norms as well as other investment criteria.

Decisions regarding country, sector and stock allocation are presented to the investment committee for approval. The committee typically meets on a monthly basis to review the fundamentals of the portfolio. The committee will review fundamentals and decide upon country and sector focus, after which the portfolio manager will screen over 3,000 securities on their fundamentals before presenting approximately 50 to 60 recommendations to the investment committee for inclusion in the portfolio.

Sample Country Criteria

- Expected 1-2 year trade surplus
- Real interest rates exceed those of US
- Low debt-GDP ratio
- Favorable GDP growth estimates

Sample Industry Criteria

- Favorable growth rate
- Good fit with expectations for secular shifts in supply/demand
- Resource availability
- Favorable political environment

Sample Security Criteria

- Favorable dividend yield
- Attractive valuation
- Strong balance sheet
- Superior management

Model Portfolio Composition

The model portfolios are balanced across Asia, Europe and the Resource Countries (Australia, New Zealand and Canada) to diversify currency risk, while remaining appropriately balanced between non-cyclical and cyclical industries. Please reference the style descriptions above for more information.

Portfolio Rebalancing

Portfolios are rebalanced on a quarterly basis. Individual positions may be rebalanced when their current allocations exceed the original intended portfolio allocation by 10%, provided the portfolio manager determines the benefits of rebalancing exceed the additional cost of the transaction(s).

Investing in Related Mutual Funds

Under their discretionary authority as sub-advisor, EPAM may invest client assets in Euro Pacific Funds to which EPAM provides investment management services. EPAM will generally invest in Euro Pacific Funds for client accounts when they determine that investing in the Fund provides the client with better execution or diversification than could be achieved by investing directly in individual securities. The amount of the client's portfolio that is allocated to Euro Pacific Funds will be determined by EPAM based on the client's risk tolerance and investment objectives. Clients cannot restrict EPAM from investing in Euro Pacific Funds; however, due to the conflict of interest this practice presents, EPAM has implemented

controls to mitigate these conflicts, including rebating to the client the amount of the annual advisory fee on that portion of the client's assets that is invested in Euro Pacific Funds. (See also **Item 4**, above.)

Investing Involves Risk

Prior to entering into an agreement with Euro Pacific, the client should carefully consider:

1. That investing in securities involves risk of loss which clients should be prepared to bear;
2. That securities markets experience varying degrees of volatility;
3. That over time the client's assets may fluctuate and at any time be worth more or less than the amount invested; and
4. That clients should only commit assets that they feel are available for investment on a long-term basis. This is typically a minimum of five to seven years.

Investors should carefully consider these facts before implementing our strategies.

Investing in foreign securities

Investing in foreign securities involves risks, such as currency controls and fluctuation, political risk, economic changes, market risks, and different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices. Various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends can also lead to additional risk. Investments in developing countries can further heighten these risks. The prices of stocks and the income they generate (such as dividends) may fluctuate based on events specific to the company that issued the shares, conditions affecting the general economy and overall market changes, changes or weakness in the business sector the company does business in, and other factors. Further, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. There may be little trading in the secondary market for particular equity securities, which may adversely affect the ability to value accurately or dispose of those equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities. As with all investments, an investor should carefully consider his investment objectives and risk tolerance as well as any fees and/or expenses associated with such an investment before investing. Euro Pacific primarily invests in international securities and certain domestic securities with exposure to international markets. Our strategies may not be appropriate for clients seeking exposure to the U.S. domestic securities markets. International investing may not be suitable for all investors.

Dividend yields change as stock prices change, and companies may change or cancel dividend payments in the future. The fluctuation of foreign currency exchange rates will impact your investment returns if measured in US dollars. Past performance does not guarantee future returns; investments may increase or decrease in value and you may lose money.

As a result of our buy-and-hold strategy, during those time periods when the US dollar is rising in value, or when global stock markets are in decline, our portfolios may lose value, priced in US dollars. Though such declines may be partially offset by dividends, investors unwilling to assume short-term volatility as a trade-off for potential absolute long-term performance should not implement this strategy.

Mutual funds

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads).

Mutual funds have benefits including professional management, diversification, affordability, and liquidity. Mutual funds also have features that some investors might view as disadvantages:

Costs Despite Negative Returns - Mutual funds pay operating and other expenses from fund assets regardless of how the fund performs, which are indirectly charged to all holders of the mutual fund shares. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.

Lack of Control - Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

Price Uncertainty - With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or investment advisor. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

ITEM 9 - DISCIPLINARY INFORMATION

On May 21, 2014, FINRA alleged the following violations: during the relevant period (October 24, 2009 - March 27, 2011), (1) the firm failed to timely report statistical and summary information to FINRA regarding 94 customer complaints it had received, representing a violation of NASD Conduct Rule 3070(c) and FINRA Rule 2010; and (2) the firm failed to establish and maintain systems and establish, maintain and enforce procedures that were reasonably designed to comply with its obligation to report customer complaints, constituting a violation of NASD Conduct Rule 3010 and FINRA Rule 2010. Without admitting to or denying the allegations, the firm consented to sanctions and to the entry of findings;

therefore, the firm was censured and fined \$40,000. In connection with this event, the Broker-Dealer Chief Compliance Officer was suspended from acting in a principal capacity for 20 business days and fined \$7,500.

On July 12, 2012, FINRA alleged the following violations of FINRA Rules 2010, 7450, NASD Rule 3010: the firm failed to transmit all of its reportable order events (ROES) it was required to transmit to the order audit trail system (OATS) on 273 business days. The firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with applicable securities laws, regulations and FINRA rules concerning OATS reporting. Without admitting or denying the findings, the firm consented to the described sanctions and to the entry of findings; therefore, the firm is censured, fined \$15,000 and required to revise its written supervisory procedures regarding OATS reporting within 30 business days of acceptance of the AWC by the NAC.

On September 19, 2011, FINRA alleged the following violations of SEC Rules 17A-3(A)(18)(I), 17A-4(B), 17A-5, 17A-10, FINRA By-laws Article V, Section 2(C), FINRA Rules 2010, NASD Rules 2110, 2210, 3010(A), 3011(A), 3011(B), 3011(E), 3012(A), 3013, 3070, 3110, 3110(D), and MSRB Rule G-41: the firm did not report timely quarterly statistical information concerning the customer complaints it received to FINRA's then 3070 system. The firm did not maintain complete complaint files and did not enforce its written supervisory procedures pertaining to customer complaint reporting and timely reporting of the complaints on Form U4 for those representatives who were the subject of such complaints. The firm did not enforce its written supervisory control policies and procedures for testing and verifying that the firm's supervisory control procedures and policies were reasonably designed with respect to the activities of the firm to achieve compliance with applicable securities laws, regulations, and SRO rules; the firm's annual Rule 3012 report did not comport with the firm's supervisory control procedures requirements for the preparation of a Rule 3012 report; the firm did not implement its supervisory control procedures to review the customer account activity of its producing managers; the firm prepared a deficient Rule 3013 certification as it did not document the firm's processes for establishing, maintaining, reviewing, testing and modifying compliance policies that are reasonably designed to achieve compliance with applicable securities laws, regulations, and SRO Rules. The firm filed a Focus Report and Schedule I report late. The firm did not preserve, in an easily accessible place, electronic emails for one of its representatives. The firm offered and sold precious metal related products through an Australian entity but did not develop and implement AML procedures related to such business. The firm did not implement and enforce its AML procedures and policies related to monitoring accounts for suspicious activity, monitoring employee conduct and accounts, red flags, and control/restricted securities; the firm's procedures contained a non-exclusive list of numerous possible red flags that could signal possible money laundering; the firm, however, did not take consistent steps to ensure that red flags in accounts were looked at. The firm's AML procedures reference that SAR-SF filings are required, under the Bank Secrecy Act; however, because the firm was not consistently reviewing exception reports or red flags, it could not consistently identify and evaluate circumstances that might warrant a SAR-SF filing. The firm did not establish and implement risk based Customer Identification Program (CIP) procedures that were appropriate to the firm's size and type of business and to provide ongoing training to appropriate personnel regarding the use of the firm's internal monitoring tools as required by its AML program. Certain pages of the firm's web site contained statements that did not comport with standards. Without admitting or denying the findings, the firm

consented to the described sanctions and the entry of findings; therefore the firm is censured, fined \$150,000 (\$3,000 of which pertains to the violations of MSRB Rule G-41).

On July 28, 2010, FINRA alleged the following violations of FINRA Rule 2010, NASD Rules 1017, 2110: Euro Pacific Capital, Inc. increased the number of sales personnel, a material change in its business operations, prior to filing an application and receiving FINRA's approval for such change. Applicant continued to add sales personnel after FINRA alerted it that such activity was not in compliance with Rule 1017. Without admitting or denying the findings, the firm consented to the described sanctions and the entry of findings; therefore, the firm is censured and fined \$15,000.

On February 20, 2009, the Connecticut Banking Commissioner entered a consent order (No. CO-08-7611-S) with respect to Euro Pacific Capital, Inc. The consent order alleged that the firm 1) violated Section 36B-16 of the Connecticut Uniform Securities Act by effecting transactions in unregistered non-exempt securities; and 2) acted in contravention of Section 36B-14(D) of the Act and Section 36B-31-14F(B) of the regulations under the Act by failing to promptly provide records to the Division when requested. The consent order directed the firm to cease and desist from regulatory violations and required that it retain an independent consultant to review its internal supervisory and compliance procedures for the conformity with legal requirements. The consent order also required that the firm pay \$7,500 to the Department. Of that amount, \$6,500 constituted an administrative fine and \$1,000 would be applied to reimburse the Division for agency examination costs.

On February 4, 2009, FINRA alleged the following violations of NASD Rules 1017, 2110, 2210(D)(1)(A), 2210(D)(1)(B), 2210(D)(2)(B), 3010, 3011(A), 3011(B), 3011(E): The firm failed to timely develop and implement a written anti-money laundering program and provide anti-money laundering training. The firm failed to receive and respond to requests from Financial Crimes Enforcement Network of the US Department the Treasury. The firm failed to file an application to obtain approval from FINRA for a material change in its business operations when it accepted client funds requiring an increase in its net capital requirement, which it met. The firm's web site did not present balanced discussions of risks and contained certain misleading and unwarranted statements and contained comparisons of services that failed to disclose all material differences. The firm failed to establish and maintain a supervisory system and written procedures that were reasonably designed to ensure compliance with rules concerning best execution of customer foreign securities transactions. Without admitting or denying the findings, the firm consented to the described sanctions and to the entry of findings; therefore, the firm is censured and fined \$37,500. On October 21, 2008, FINRA alleged the following violations of SEC Rule 17A-3, NASD Rules 2110, 3010, 3110: Euro Pacific Capital, Inc. failed, within 90 seconds after execution, to transmit to the OTC reporting facility last sales reports of transactions in OTC equity securities. The firm failed to show the correct time of execution on brokerage order memoranda. The firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with applicable securities laws, regulations and NASD rules concerning trade reporting. It should be noted that there was never any type of concern expressed that Euro Pacific Capital, Inc. was attempting to manipulate markets or clients in any way whatsoever. Without admitting or denying the findings, the firm consented to the described sanctions and to the entry of findings; therefore, it is censured, fined \$14,500 and required to revise its written supervisory procedures regarding trade reporting within 30 business days of acceptance of the

AWC by the NAC. It should be noted that the required changes were made in 2006, well before the end of the reporting period in question. The problem was detected and clearly corrected well before the end of the reporting period that was reviewed, and there were no instances of reports after the 90 second limit after the correction occurred on October 6, 2006. The late reports represented less than 3% of the total trades executed by Euro Pacific during the reporting period. This was strictly a matter of regulatory trade reporting.

On January 19, 2007, NASD alleged the following violations of NASD Rule 6130(D): Euro Pacific Capital, Inc. failed to report to the NASDAQ Market Center the execution time in transactions in eligible securities. Without admitting or denying the findings, the firm consented to the described sanctions and to the entry of findings; therefore, the firm is censured and fined \$7,500.

On September 18, 2006, the state of Illinois entered a consent order alleging that the firm failed to file a report required to be filed by the Act, in violation of section 12.D of the Act. This form consisted of only contact information for a designated principal. The action was solely administrative in nature, and did not involve clients or trading in any way whatsoever. A form that requested contact information for the designated principal in the state was submitted late in 2006. The firm was ordered to pay a monetary fine of \$1,500, and \$500 was levied for investigative costs.

On August 10, 2005, NASD alleged the following violations of NASD Marketplace Rule 6130(B) and NASD Conduct Rule 2110: Respondent firm failed to accept or decline in NASDAQ Market Center transactions in eligible securities within twenty minutes after execution. Without admitting or denying the allegations, Respondent firm consented to the described sanctions and to the entry of findings; therefore, the firm was censured and fined \$6,000.00. This fine has been paid.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Dual Registration as Broker-Dealer

Euro Pacific is also registered as a full service broker-dealer with the US Securities and Exchange Commission and is a Financial Industry Regulatory Authority (“FINRA”) member. Euro Pacific spends approximately 77% of our time on providing brokerage services to clients. As a full service broker-dealer, Euro Pacific sells a variety of products and services to our brokerage clients. In addition, a number of our personnel will be performing various advisory services in addition to their brokerage services. These registered representatives of Euro Pacific may execute securities brokerage transactions on a fully disclosed commission basis; however, they will not receive any commissions on transactions in advisory client accounts.

Euro Pacific, as a registered broker-dealer, also participates in the Perth Mint Certificate Program. Through this program, Euro Pacific sells gold certificates for bullion stored at the Perth Mint in Western Australia.

Euro Pacific, as a registered broker-dealer, is engaged as a Placement Agent for Euro Pacific Energy LLC, a Delaware limited liability company formed in December 2009. The LLC is raising a minimum of \$20 million

in capital to drill for oil within the Williston Basin in North Dakota. The Placement Agent will receive a commission of 7% of the proceeds of the Offering and a profits interest in Euro Pacific Energy LLC, allowing the Placement Agent to benefit from the future value and profits of Euro Pacific Energy LLC. Peter Schiff, Euro Pacific's CEO and Investment Committee Chair, is a Member of the Advisory Board of Euro Pacific Energy LLC.

A conflict of interest exists to the extent that Euro Pacific recommends the purchase of securities where Euro Pacific's personnel as brokerage representatives receive commissions or other additional compensation. However, clients are under no obligation to act on any recommendations of the individuals or place any transactions through them if they decide to follow their recommendations.

Related Investment Advisor

Euro Pacific is related to Euro Pacific Asset Management, LLC ("EPAM"), an SEC registered investment advisor that acts as sub-advisor to Euro Pacific advisory clients and as advisor to proprietary mutual funds. Euro Pacific and EPAM are under joint ownership and control. Peter Schiff is the majority owner of EPAM. Euro Pacific, as registered broker-dealer, has entered into a selling agreement with the EPAM-managed funds and will be the primary distributor for the funds. The funds are also available through various other unrelated broker-dealers. Euro Pacific, as a registered investment advisor, will not be providing any services to the funds. Euro Pacific may recommend the funds to our brokerage clients, based on clients' needs and objectives.

Dual CCO

Candace Hamilton, the Chief Compliance Officer for Euro Pacific's advisory business, is also the Chief Compliance Officer of EPAM and of New Sheridan Advisors, LLC, an unrelated investment advisory firm. Candace Hamilton allocates time as needed for each entity.

Other Related Businesses

Euro Pacific is also affiliated with/under common control with the following entities majority owned by Peter Schiff:

Schiff Gold (formerly known as Euro Pacific Precious Metals, LLC) sells gold/silver coins and bullion and receives sales commissions on coin/bullion purchases. Clients who desire to purchase coins/bullion may transact with any dealer, and are under no obligation to purchase products through Schiff Gold.

Euro Pacific Bank Ltd., a licensed offshore bank which owns majority interests in Euro Pacific Funds SCC Ltd., Euro Pacific Advisors Ltd., Euro Pacific International Ltd. and Global Trading Ltd., and minority interest in Euro Pacific Canada. These entities offer investment-related products and services to non-US investors only; therefore the products and services of these companies will not be offered to Euro Pacific's advisory clients.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Euro Pacific believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. We have adopted a Code of Ethics that emphasizes the high standards of conduct that Euro Pacific seeks to observe. Euro Pacific's personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

Euro Pacific's Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. Euro Pacific's personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions of insider trading, and adherence to applicable federal securities laws.

When associated persons engage in the types of activity described below, they must adhere to the following general principles as well as to the Code's specific provisions:

1. At all times, the interests of Euro Pacific's clients must come first;
2. Employee personal security transactions must be conducted consistent with the Code in a manner that avoids actual or potential conflict of interest; and
3. No inappropriate advantage should be taken of any position of trust and responsibility.

Euro Pacific has two categories of associated persons. Access Persons include all of the firm's advisory associates. Investment Persons include the firm's Chief Investment Officer, portfolio manager, advisory analysts, and advisory Chief Compliance Officer.

Procedures regarding trading by advisory associates in Personal Accounts

Euro Pacific's advisory associates are subject to personal trading policies governed by the Code of Ethics. Euro Pacific or our personnel may trade in securities for our/their own accounts. The securities we trade in may be the same securities we recommend to clients, or they may be securities that do not meet the criteria of our investment process or we do not feel are appropriate for clients. We may also trade in related securities (e.g., warrants, options, or futures). Our personal trading practices present a potential conflict of interests as we may have an incentive to take investment opportunities from clients for our own benefit, favor our personal accounts over client accounts when allocating trades, or to use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

Our policies to address these conflicts include the following:

IPO/Limited Offerings: No Access Person may purchase or sell shares of certain securities in an Initial Public Offering or Secondary Offering or that is otherwise limited without pre-approval from the advisory Chief Compliance Officer.

Pre-clearance Policy: No Investment Person may purchase or sell, when the size of that transaction exceeds a specified size or value (identified as de minimis transactions deemed not to be in conflict with clients), without prior written approval from the advisory Chief Compliance Officer, any security:

1. Already owned by Euro Pacific advisory clients,
2. Which are considered reportable securities (as that term is defined in the Code);
3. Relating to any security that the Investment Person is aware is being considered for purchase or sale by Euro Pacific for advisory accounts.

Ban on Short-term Trading Profits: Investment Persons must hold securities purchased under a de minimis transaction for a period of not less than thirty (30) days from date of acquisition.

Because these policies are intended to protect the interests of clients, we may make exceptions where we feel clients would not be harmed.

Gifts

No advisory associate will give or receive any gift or other item of more than \$100 in value to/from any person or entity that does business with or on behalf of Euro Pacific without prior approval from the advisory Chief Compliance Officer. All gifts given and received must be reported to the advisory Chief Compliance Officer.

Misuse of Non-Public Information

No advisory associate will divulge or act upon any material, non-public information, as such activity is defined under relevant securities laws and in Euro Pacific's written Insider Trading Policy.

Reporting and Compliance Procedures

Submission of Quarterly and Annual Reports: All Access Persons are required to report to Euro Pacific's Compliance Department complete information regarding security transactions in their personal accounts that took place during each quarter. In addition, all Access Persons are required to submit to the Compliance Department, on an annual basis, a complete report of all their security holdings and brokerage accounts.

Annual Acknowledgement of Code of Ethics: Every advisory associate receives a copy of the Code initially upon hire and anytime an amendment has taken place. Every advisory associate is required to read and understand the requirements of the Code and then submit to the Compliance Department a certification acknowledging receipt of the Code.

Sanctions: If it is determined that a violation of the Code has occurred, Euro Pacific senior management may impose such sanctions as it deems appropriate, including, but not limited to, disgorging profits made by the violator, suspension of employment, and/or dismissal from Euro Pacific.

A complete copy of Euro Pacific's current Code of Ethics is available by sending a written request to the advisory Chief Compliance Officer at 1201 Dove Street, Suite 200, Newport Beach, CA 92660, or by calling Euro Pacific at 800-727-7922.

Participation or Interest in Client Transactions

The following items represent situations where a conflict of interests may exist between the client and Euro Pacific and our personnel.

Principal Transactions

There may be times when Euro Pacific feels it is in the best interest of certain clients to execute a riskless principal transaction (i.e. where Euro Pacific, acting as broker-dealer, purchases a security from one advisory client into our inventory but then at the same time sells the security out of our inventory to another advisory or brokerage client). We only consider principal transactions when a clear benefit exists to the client and never for the sole benefit of Euro Pacific. One advantage of principal transactions is the ability to narrow spreads on thinly traded positions, potentially receiving more favorable pricing on both sides than the market currently offers. In addition, principal transactions can provide greater liquidity for clients than may have existed otherwise.

Potential conflicts that can exist when conducting principal transactions include the incentive to favor proprietary accounts when establishing pricing or to dispose of underperforming assets from proprietary portfolios, and other abuses in the absence of full market disclosure. In advance of each principal transaction, Euro Pacific provides participating clients with important details of the proposed trade and obtains the client's consent.

Cross Transactions

There may be times when Euro Pacific feels it is in the best interest of clients to perform internal cross transactions (i.e. where Euro Pacific, acting as advisor, sells a security from one advisory account to another advisory account, but does not receive any type of commission or other fee, other than our regular management fee). Euro Pacific also may, if Euro Pacific deems it is in the best interest of certain clients, perform an agency cross transaction (i.e. where Euro Pacific, acting as broker-dealer, sells a security from one advisory account to another advisory account and receives a brokerage commission). Agency cross transactions pose a conflict of interests between the interests of Euro Pacific and our clients.

Euro Pacific's practice is to engage in these types of transactions in very limited circumstances, and we will only perform cross transactions when the proposed transaction is in the best interests of both clients. Internal cross transactions prevent market impact (potentially lower price) on a sale transaction and allow potential price improvement on a purchase. In effect, the price sold and the price paid as part of the "cross" is at a better price (bid/ask) than would be achievable if the security is sold to the market and then

re-purchased. Euro Pacific will provide details pertaining to all cross trades to participating clients prior to or promptly following each crossed transaction. We will request client consent and provide applicable disclosures any time we engage in agency cross transactions.

ITEM 12 - BROKERAGE PRACTICES

Factors Considered in Selecting Broker-Dealers for Client Transactions

Euro Pacific requires clients to establish a brokerage account with our brokerage division and custody their assets with a third-party custodian/broker chosen by Euro Pacific ("Custodial Broker"). Euro Pacific requires that clients maintain their accounts with Euro Pacific's clearing firm National Financial Services LLC ("NFS"), a Fidelity Investments company. Factors considered by Euro Pacific in choosing the Custodial Broker include, but are not limited to, the reasonableness of their commissions, product availability, research and other services available to both the client and Euro Pacific. Euro Pacific continually attempts to obtain any and all services available from the Custodial Broker.

As an investment advisor and broker-dealer, Euro Pacific has a duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions of the market at the time the trade is placed, including the float and efficiency of the market, and the need of the particular client. Euro Pacific seeks to obtain best execution for our clients' transactions, which may not necessarily mean the best price or lowest commission available but the best overall qualitative execution in the particular circumstances.

Support Products and Services

The Custodial Broker may provide Euro Pacific with access to their institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisors on an unsolicited basis. Some of the services provided by Custodial Broker also include brokerage, custody, research, and access to certain mutual funds and other investments that may not otherwise be available to non-institutional investors or would require a significantly higher minimum initial investment.

The Custodial Broker may also make available to Euro Pacific other products and services that benefit Euro Pacific but may not benefit our clients' accounts. Some of these other products and services may assist Euro Pacific in managing and administering clients' accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitation of trade execution (and allocation of aggregated trade orders for multiple client accounts), providing research pricing information and other market data and assisting with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Euro Pacific's accounts, including accounts not maintained at the Custodial Broker providing the services. The Custodial Broker may also make available to Euro Pacific other services

intended to help Euro Pacific manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the Custodial Broker may make available, arrange and/or pay for these types of services rendered to Euro Pacific by other independent third parties. While as a fiduciary, Euro Pacific endeavors to act in our clients' best interests, Euro Pacific's requirement that clients maintain their assets in accounts at the Custodial Broker may be based in part on the benefit to Euro Pacific of the availability of some of the foregoing products and services.

In addition, due to the fact that Euro Pacific does not directly pay for these services, including any research received, it may be construed as receipt of an economic benefit by Euro Pacific and therefore, a conflict of interest between Euro Pacific and the client.

Research and Other Soft Dollar Benefits

Euro Pacific may, in circumstances where we have brokerage discretion and in which execution is comparable, place trades with a broker that is providing brokerage and research services to Euro Pacific ("Research Broker"). We have an agreement or understanding with certain Research Brokers whereby we direct a portion of commissions generated from transactions in our clients' portfolios to them in payment for certain brokerage and research services. This practice is commonly referred to as "soft dollars."

In selecting a Research Broker, Euro Pacific will make a good faith determination that the amount of the commission charged is reasonable in relation to the value of the brokerage and research services received, viewed in terms of either the specific transactions or Euro Pacific's overall responsibility to the accounts for which we exercise investment discretion. Subject to the policy of seeking best execution for transactions, and also subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934 ("Section 28(e)"), Euro Pacific may pay a Research Broker a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and/or research services provided by the broker. Euro Pacific's general policy is to comply with the provisions of Section 28(e) when entering into soft dollar arrangements.

Brokerage and research services provided by Research Brokers may include, among other things, effecting securities transactions and performing incidental services (such as clearance, settlement and custody) and providing information regarding the economy, industries, sectors of securities, individual companies, statistical information, taxation; political developments, legal developments, technical market action, pricing and appraisal services, credit analysis; risk measurement analysis and performance analysis. Research services can be received in the form of written reports, telephone conversations, personal meetings with security analysts and/or individual company management, and attending conferences. The research services provided by a Research Broker may be proprietary and/or provided by a third party (i.e. originates from a party independent from the broker that provided the execution services). When we use client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products, or services. Euro Pacific believes it is imperative to our investment decision-making process to have access to this type of research and brokerage.

Currently, Euro Pacific has arrangements under which we may receive research services from ABG Sundal Collier, ConvergeX Group, Pareto Securities, Nomura, Deutsche Bank, Bank of America, Craigs Investment Partners, Fidelity Capital Markets, LarrainVial, JP Morgan, Morgan Stanley, Itaú Unibanco, RS Platou, Instinet, Macquarie, Southwest Securities, Maybank, Diawa Capital Markets, and Bernstein. The advisor has an agreement with Westminster Research to provide soft dollars for research purposes. For ConvergeX and Instinet brokers, of the 12 bps charged on execution, 6 bps goes to soft dollar research. Euro Pacific believes this benefits clients since execution costs are low with ConvergeX even with the research commission allocation and Euro Pacific portfolio managers are able to gain access to essential research services with the research dollars which aids in management of the portfolios. When evaluating soft dollar arrangements, Euro Pacific considers the dollar value of the research we will receive under the arrangement and reviews that commission rates clients will pay appear reasonable. All soft dollar arrangements must be approved by Euro Pacific's advisory Chief Compliance Officer ("CCO"). The CCO monitors Euro Pacific's soft dollar practices and any third party arrangements to confirm consistency with policies and disclosures. Over time and in keeping with our standards of best execution, we direct trades to Research Brokers to attain research we determine will be beneficial to our management of client accounts.

Research services provided by Research Brokers may be used by Euro Pacific in servicing any or all of our advisory clients, and may be used in connection with clients other than those making the payment of commissions to a Research Broker, as permitted by Section 28(e). In other words, there may be certain client accounts that benefit from the research services, which did not make the payment of commissions to the Research Broker providing the services. The receipt of brokerage and research services from any broker executing transactions for Euro Pacific's clients will not result in a reduction of Euro Pacific's customary and normal research activities, and the value of such information is, in Euro Pacific's view, indeterminable. Nevertheless, the receipt of such research, although customary, may be deemed to create a conflict of interest between Euro Pacific and our clients and may give us an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products and services, rather than on our clients' interest in receiving most favorable execution. Therefore, Euro Pacific feels it is important for clients to be aware of the issues surrounding "soft dollars."

There may be cases when Euro Pacific may receive both non-research (e.g. administrative or accounting services etc.) and research benefits from the services provided by the Research Brokers. If and when this happens, Euro Pacific will make a good faith allocation between the non-research and research portion of the services received, and will pay "hard dollars" (i.e. Euro Pacific will pay with our own money) for the non-research portion. In making a good faith allocation between research services and non-research services, a conflict of interest may exist by reason of Euro Pacific's allocation of the costs of such services and benefits between those that primarily benefit Euro Pacific and those that primarily benefit clients. Euro Pacific seeks to always put the client's interests first.

Aggregation and Allocation of Transactions

Trade Aggregation

In some cases, Euro Pacific will recommend the purchase or sale of the same security for multiple clients at the same time. In those cases, Euro Pacific may execute client transactions on a block or aggregate basis. That is, we enter one large trade and allocate the shares among various client accounts. This technique may allow Euro Pacific to execute transactions in a more timely, equitable and efficient manner in an attempt to achieve a better overall price execution for a group of clients. Euro Pacific's policy is to engage in this technique when it is deemed to be in the best interest of clients. Clients participating in any aggregated transactions will receive an average share price on a pro-rata basis.

Euro Pacific may aggregate trades for advisory client trades, providing that the following conditions are met:

1. Euro Pacific's policies for the aggregation of transactions will be disclosed in Form ADV;
2. Euro Pacific will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek best execution (which includes the duty to seek best price) for our advisory clients and is consistent with the terms of Euro Pacific's investment management agreement with each advisory client for which trades are being aggregated;
3. No advisory client, including those clients in which Euro Pacific or persons associated with Euro Pacific have a direct or indirect beneficial interest, will be favored over any other advisory client; each advisory client that participates in an aggregated order will participate at the average share price for all transactions of Euro Pacific's advisory clients in that security on a given business day, with all transaction costs shared on a pro rata basis;
4. Euro Pacific will prepare, before entering an aggregated order, a written statement (the "Allocation Statement") specifying the participating advisory client accounts and how we intend to allocate the order among the various accounts;
5. If the aggregated order is filled in its entirety, it will be allocated among advisory clients in accordance with the Allocation Statement; if the order is partially filled, it will typically be allocated pro-rata based on the Allocation Statement.
6. However, the order may be allocated on a basis different from that specified in the Allocation Statement or from pro-rata allocation if all advisory client accounts receive fair and equitable treatment and the reasons for different allocation is explained in writing and is approved by the CCO no later than one hour after the opening of the markets on the trading day following the day the order was executed;
7. If an aggregated order is partially filled and allocated on a basis different from that specified in the Allocation Statement or from pro-rata allocation, no advisory client account that is benefited by such different allocation may effect any purchase or sale, for a reasonable period following the execution of the aggregated order, that would result in it receiving or selling more shares than the amount of shares it would have received or sold had the aggregated order been completely filled;
8. Euro Pacific's books and records will separately reflect, for each advisory client account, the orders of which are aggregated, the securities held by, and bought and sold for that account;

9. Funds and securities of advisory clients whose orders are aggregated will be deposited with one or more third party banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement;
10. Euro Pacific will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
11. Individual investment advice and treatment will be accorded to each advisory client's account.

Allocation of Initial Public Offerings and Private Offerings

Euro Pacific's trade allocation policies and procedure call for a fair and equitable method of allocating trades among accounts with no particular client(s) or groups of clients being favored or disfavored.

Euro Pacific may, from time to time, when consistent with a client's investment objectives and restrictions, purchase a security in an initial or secondary public or private offering ("IPO" or "PIPE") for certain client accounts. When this occurs it is Euro Pacific's intention to allocate shares among participating accounts in an equitable manner as not to give one client preference over another. Euro Pacific will generally allocate shares based on the amount deemed appropriate for each client. In most cases, for each client this will be the number of shares pertaining to a dollar value derived by applying a consistent percentage over each client's account value. If Euro Pacific does not receive a full allocation, then the shares will be allocated to accounts on a pro rata basis. Euro Pacific reserves the right to make exceptions to this policy if we believe it is in the best interest of clients to do so.

Trade Errors

Euro Pacific has the responsibility to execute orders correctly, promptly and in the best interest of clients. In the event an error occurs in the handling of a trade due to Euro Pacific or advisor's action or inaction, Euro Pacific will seek to promptly identify and correct the error without disadvantaging the client or clients involved.

ITEM 13 - REVIEW OF ACCOUNTS

Managed Account Reviews

Accounts are reviewed on an ongoing basis to ensure their conformity with the client's IPS. The review process is based on a variety of factors, which include but are not limited to: the client's investment objectives, the economic environment, outlook for the securities markets and the merits of the securities in which the accounts are invested. In addition, a special review of an account may be triggered by one or more of the following: 1) a change in the client's investment objectives, guidelines and/or financial situation communicated by the client, 2) change in diversification, 3) tax considerations, 4) cash added or withdrawn from account, 5) purchase or sale of a security in the account, 6) a major change in the market, and 7) if requested by a client. Reviews of accounts are usually performed by the investment advisor representative ("IAR") assigned to the account. There is no maximum number of accounts that could be assigned to each IAR.

The IAR typically offers one-on-one client portfolio reviews to the clients at least annually. Clients are encouraged to contact Euro Pacific anytime via email or phone to address any questions or concerns.

Account Reporting

Clients receive quarterly written reports from Euro Pacific showing the client's account balance, activity during the quarter, and the amount of advisory fees paid to Euro Pacific. Clients also will receive monthly and/or quarterly written account statements from their custodian.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Support Products and Services

We receive an economic benefit from Custodial Brokers in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at the custodian. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). We do not base particular investment advice, such as buying particular securities for our clients, on the availability of the Custodial Broker's products and services to us.

ITEM 15 - CUSTODY

Euro Pacific has limited custody of some of our clients' funds or securities when the clients authorize us to deduct our management fees directly from the client's account. A qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds clients' funds and securities. Clients will receive statements directly from your qualified custodian at least quarterly. The statements will reflect the funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our advisory fee.

Clients should carefully review the account statements you receive from your qualified custodian. When clients receive statements from Euro Pacific as well as from the qualified custodian, clients should compare these two reports carefully. Clients with any questions about your statements should contact us at the address or phone number on the cover of this brochure. Clients who do not receive statements from your qualified custodian at least quarterly should also notify us.

ITEM 16 - INVESTMENT DISCRETION

Unless specifically agreed upon in advance in writing, Euro Pacific has full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. Euro Pacific will not contact clients before placing trades in their account, but clients will receive confirmations directly from the broker for any trades placed. Clients grant us discretionary authority in the contracts they sign with us. Clients also give us trading authority within their accounts when they sign the custodian paperwork.

Certain client-imposed conditions may limit our discretionary authority, such as where the client prohibits transactions in specific security types. See also ***Tailored Services and Client Imposed Restrictions*** under ***Item 4***, above.

Euro Pacific's intention is to keep all clients informed, usually via email updates and published reports on the Internet, of the basic structure of investment portfolios and possible future changes that may be made to those portfolios. Investment and brokerage discretion is maintained legally in order to facilitate the ability to make changes quickly to client accounts should market conditions warrant. The intent of discretion is one of speed and efficiency rather than a desire to reduce communication and interaction with clients. Prospective clients are encouraged to discuss the use of Euro Pacific's discretion in managing their accounts prior to becoming a client. Discretion is used primarily for the timing, magnitude, and scope of portfolio changes. Euro Pacific maintains an open door policy in terms of the client's ability to ask questions concerning their account(s) or their current investment strategy. In order to faithfully execute a fiduciary duty and allocate the proper amount of time to investment research and client account management, Euro Pacific must attempt to find a real-world balance between one-on-one client interaction and maintaining a focus on the primary task of money management.

Through the investment management agreement, clients have granted trading authority to Euro Pacific and our IARs. Since Euro Pacific is compensated on advisory accounts based on the value of the client's account, Euro Pacific is financially motivated to reduce third-party custodial fees (just as an individual investor would be). Euro Pacific feels the way to make a prudent business decision on third-party custodial fees (or any third-party fee) is to review the fee in terms of the percentage of the client's principal.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

Euro Pacific does not accept or have the authority to vote client securities. However, clients may call us if they have questions about a particular solicitation. Euro Pacific will not be deemed have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Our investment advisory agreement and/or the plan's written documents will evidence and outline this authority.

Where clients own Euro Pacific Funds in their accounts, EPAM will vote the proxies of the underlying securities within the funds in accordance with their proxy voting policies and procedures, but will not vote the proxies of the fund shares held by the client.

Class Actions

Euro Pacific does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisors are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. Euro Pacific does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, and does not have or foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.

PRIVACY POLICY STATEMENT

We at Euro Pacific Capital, Inc. recognize the importance of protecting the confidentiality of nonpublic personal information that we collect about our customers (for the purpose of this document, the term "our customers" refers to you). The information is used to ensure accuracy in reporting and record keeping, to maintain our customers' accounts, and to carry out requested transactions. Keeping this information secure is a top priority for us, and we are pleased to share with you our privacy policy.

1. We collect nonpublic personal information about our customers from the following sources:

- Applications or other forms (such as name, address, social security number, assets, and income).
- Customers' transactions with us, their financial organizations or others.
- Consumer reporting agencies (such as credit worthiness and credit history).

2. Our internal data security policies restrict access to nonpublic personal information to authorized employees. We maintain physical, electronic, and procedural safeguards that are designed to comply with federal standards to guard our customers' nonpublic personal information. Employees who violate our data security policies are subject to disciplinary action, up to and including termination.

3. We may disclose nonpublic personal information about our customers to our affiliates, such as banks, mortgage lenders, and securities broker-dealers, in order to provide our customers with access to product offerings and product upgrades, and in order for our affiliates to provide services to us, such as data processing and loan servicing. We may disclose to our affiliates all of the information that we collect, as described above.

4. We may disclose nonpublic personal information about our customers to nonaffiliated third-parties with whom we have contracted to perform services on our behalf, such as, printing, mailing, fraud prevention, and data processing services, as well as nonaffiliated financial organizations with which we have clearing agreements. We may disclose all of the information that we collect, as described above. We may also disclose nonpublic personal information about our customers as permitted or required by law.

5. We do not disclose nonpublic personal information about former customers, except as permitted or required by law.

6. If our customers visit the Euro Pacific Capital, Inc. internet web site, we may occasionally use a “cookie” in order to provide better service, to facilitate our customers’ use of the web site, to track usage of the web site, and to address security hazards. A cookie is a small piece of information that a web site stores on a personal computer and which it can later retrieve. We may use cookies for some administrative purposes, for example, to store our customers’ preferences for certain kinds of information. None will contain information that will enable anyone to contact our customers via telephone, e-mail, or any other means. If our customers are uncomfortable with the use of cookie technology, they can set their browsers to refuse cookies. Certain of our services, however, could be dependent on cookies and our customers may disable those services by refusing cookies.



Form ADV, Part 2B Brochure Supplement

Peter David Schiff

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Westport, CT 06880

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May 18, 2015

This brochure supplement provides information about Peter Schiff that supplements the Euro Pacific Capital, Inc. brochure. You should have already received a copy of that brochure. Please contact Candace Hamilton, the Chief Compliance Officer for our investment advisory business, at 800-727-7922 or chamilton@europac.net if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Peter Schiff is available on the SEC's website at www.adviserinfo.sec.gov.

Peter David Schiff

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Peter D. Schiff, President and CEO b. 1963

Education:

B.A. in Finance and Accounting, University of California, Berkeley, 1987

FINRA Series 4, 7, 24, 27, 53, 55, 63 & 65 licenses

Business Background:

Euro Pacific Capital, Inc., President and CEO 01/2000 to present

Euro Pacific Asset Management, LLC, Investment Committee, Member, 12/2009 to present

ITEM 3 - DISCIPLINARY INFORMATION

The following information pertains to disciplinary events on file for Peter Schiff:

In June 2010, Mr. Schiff was named in a customer complaint alleging poor advice/poor performance in which the customer alleged her account was down between 40% and 50%. The firm believes the account was down due to general market conditions, but settled the matter for \$25,000, which was perceived to be less than the cost of defending the claim.

ITEM 4 - OTHER BUSINESS ACTIVITIES

In addition to his advisory role with Euro Pacific Capital, Inc. ("Euro Pacific"), Peter Schiff is a registered representative for Euro Pacific's brokerage business, and may receive commissions and/or sales-based compensation in his role with the firm. Receipt of commissions and sales-based compensation creates a conflict of interest because it gives Mr. Schiff an incentive to recommend investment products based on the compensation received, rather than on the client's needs. Clients are under no obligation to act on any recommendations or place any transactions through Mr. Schiff or Euro Pacific if they decide to follow his recommendations.

Peter Schiff is also engaged in other investment-related businesses, including:

1. Chair of the Investment Committee, Member, and 90% owner of Euro Pacific Asset Management, LLC, a related investment adviser which acts as sub-adviser to Euro Pacific.
2. CEO, Member, and 70% owner of Schiff Gold (Formerly Euro Pacific Precious Metals, LLC) which sells gold/silver coins and bullion and receives sales commissions on coin/bullion purchases. Clients who desire to purchase coins/bullion may transact with any dealer, and are under no obligation to purchase products through Schiff Gold.
3. Member and participant on the advisory board of Euro Pacific Energy, LLC, a private placement investing in oil drilling. As described in the firm's disclosure brochure, Euro Pacific is engaged as a placement agent for Euro Pacific Energy and receives a percentage of the proceeds of the offering as commission and a profits interest that allows Euro Pacific to benefit from the future value and

profits of Euro Pacific Energy. Euro Pacific's clients may invest in the offering. Although Euro Pacific will only recommend a client invest in the offering if Euro Pacific deems the investment suitable for the client's account, clients should be aware that the additional compensation that the firm will receive as placement agent creates a conflict of interest between Euro Pacific and those clients investing in the offering.

4. General Manager, Chairman, and 100% owner of Euro Pacific Bank Ltd., a licensed offshore bank which owns majority interests in Euro Pacific Funds SCC Ltd., Euro Pacific Advisors Ltd., Euro Pacific International Ltd. and Global Trading Ltd., and minority interest in Euro Pacific Canada. These entities offer investment-related products and services to non-US investors only; therefore the products and services of these companies will not be offered to Euro Pacific's advisory clients.
5. President and 100% owner of Sound Media, Inc. All of Mr. Schiff's speaking engagements, authorship, and radio shows are facilitated through this company. All book royalties, speaking fees, and advertising revenue are paid to Sound Media. Mr. Schiff typically addresses topics relating to the economy, politics, personal finances, investments, and Wall St.
6. Honorary Chairman of Make Schiff Happen, Inc., a Political Action Committee (PAC), the purpose of which is to promote Free Market Values and support fiscal conservatives for public office. This is non-investment related; however, he is entitled to approve or disapprove candidates for endorsement, as well as approve or disapprove any messages or announcements released to the public in his name.
7. Majority owner and Advisory Board Member of Digital Offering, Inc, an online platform to facilitate the placement of securities by both private and public companies.

Because of Mr. Schiff's ownership interest in the entities above, he has a financial incentive to recommend to clients the products and services of these entities over those of unrelated firms. More information about the business arrangements Euro Pacific has with these related firms is included in Euro Pacific's disclosure brochure.

ITEM 5 - ADDITIONAL COMPENSATION

Peter Schiff receives compensation from his activities and ownership in the above entities.

ITEM 6 - SUPERVISION

Robert Decker, Chief Compliance Officer of Euro Pacific Capital's brokerage business is responsible for general supervisory activities for Peter Schiff. Robert Decker can be reached at 203-662-9700. Candace Hamilton, the Chief Compliance Officer of Euro Pacific's advisory business, monitors the advice provided by Peter Schiff for suitability and consistency with client objectives and Euro Pacific's policies. Candace Hamilton can be reached at 800-727-7922.