



ASSET MANAGEMENT LLC

**UBP ASSET MANAGEMENT LLC
PART 2A OF FORM ADV**

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This brochure provides information about the qualifications and business practices of UBP Asset Management LLC (“UBPAM”). If you have any questions about the contents of this brochure, please contact us at (212) 317-6700. 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.

Additional information about UBPAAM is also available on the SEC’s website at www.adviserinfo.sec.gov.

Please be advised that UBPAAM’s registration as an investment adviser with the SEC should not imply a certain level of skill or training.

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Item 4 Advisory Business

UBPAM is an investment adviser with its principal place of business in New York, New York. UBPAAM was founded in 1996 and has been registered with the SEC since 1999.

UBPAM is an indirect, wholly-owned subsidiary of Union Bancaire Privée, UBP SA ("UBP"), a private bank based in Switzerland. UBPI Holdings, Inc., a Delaware corporation and a wholly owned subsidiary of UBP, is the sole owner of UBPAAM.

UBPAM currently provides investment supervisory and advisory services on a discretionary and non-discretionary basis to pooled investment vehicles organized outside of the United States ("Funds"), certain of their 3rd party investment managers and to UBP, the "Clients". UBPAAM provides discretionary investment management services to a single Fund making "long-only" direct equity investments (the "Long Only Client") and non-discretionary sub-advisory services to UBP, a Fund and its third party investment manager, with respect to alternative hedge fund investments ("Alternative Investment Clients"). The majority of UBPAAM's Clients are affiliates or Funds managed by affiliates.

The Clients are managed according to the investment objectives and policies set forth in their respective advisory agreements, offering and/or governing documents.

UBPAAM does not participate in any wrap fee programs.

As of December 31, 2019, UBPAAM had approximately \$210,964,551 in client assets under management. As of that date, UBPAAM managed approximately \$210,964,551 on a discretionary basis.

Item 5 Fees and Compensation

UBPAAM reserves the right to negotiate fees different than those reflected below. Compensation is not payable to UBPAAM before a service is provided.

Investment Management Services to Discretionary Account (i.e. Long Only Client)

For discretionary investment management services to the Long Only Client, UBPAAM is paid a fee (the "Management Fee") of 0.5% per annum, payable quarterly in arrears, based on the quarterly average of the daily net asset value of such Fund.

Investment Advisory Services to Non-Discretionary Accounts

For providing advice to non-discretionary Alternative Investment Clients, UBPAAM is paid a Management Fee calculated as either (i) a percentage of the assets in the Client's non-discretionary account, which ranges from 0.35% to 0.40% of net assets, or (ii) for UBP, a flat fee based on cost plus an agreed upon percentage. Such fees are negotiated based on a number of factors, including the scope of services rendered to the particular client. Unless otherwise agreed, UBPAAM's fees are payable quarterly in arrears.

Neither UBPAAM nor any of its supervised persons receives any compensation for the sale of securities or other investment products. All UBPAAM compensation is as disclosed above.

Item 6 Performance-Based Fees and Side by Side Management

As described above in Item 5, UBPAAM and its investment personnel provide investment advisory services to non-discretionary and discretionary Clients and, in certain instances, are entitled to be paid

performance-based compensation by such Clients. Such performance based compensation may create an incentive for UBPAM to make investment recommendations that are riskier or more speculative than would be the case in the absence of such performance based compensation arrangements. In addition, UBPAM's investment personnel are typically compensated on a basis that includes a performance-based component.

Certain accounts managed or advised by UBPAM may have higher asset-based fees or performance-based compensation arrangements than other accounts.

UBPAM has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements. While UBPAM manages both a discretionary Client account and non-discretionary Client accounts the investment strategies differ between the two such that UBPAM would not provide overlapping investment recommendations between its discretionary Client and its non-discretionary Clients.

UBPAM has recommended and may in the future recommend to Alternative Investment Clients underlying funds for investment where Affiliates of UBPAM serve as the manager or receive fees for referring its clients to such underlying fund. This presents a conflict of interest to UBPAM as it may result in its Affiliates receipt of fees. All underlying funds recommended by UBPAM for investment go through the same documented investment process prior to being recommended to Clients.

Item 7 Types of Clients

UBPAM provides discretionary investment advice to the Long Only Client that is structured as a sub-fund to a Luxembourg SICAV. Such discretionary investment advice is with respect to "long only" direct equity growth investments ("Long-Only Investment Advice"). UBPAM also provides non-discretionary investment advice with respect to hedge fund investments to its Alternative Investment Clients, which include a Fund, its third party investment adviser and UBP ("Alternative Investment Advice").

UBPAM has not established a minimum dollar value to provide investment management services to its Clients.

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

Alternative Investment Advice

UBPAM Alternative Investment Advice consists of the identification and screening of alternative investment opportunities and divestments, monitoring, risk analysis, operational due diligence and other research and risk services with respect to alternative investments and market risk.

Long Only Investment Advice

The UBPAM Long Only Investment Advice process relies on bottom-up stock selection, a long-term investment horizon and a focus on U.S. businesses capable of delivering sustainable, above-average earnings growth and returns. Risk management is also embedded throughout our investment process and our equity growth approach is based on fundamental research, portfolio management and daily risk monitoring.

The following summary identifies the material risks related to UBPAM's significant investment strategies and should be carefully evaluated before making an investment with UBPAM; however, the following does not intend to identify all possible risks of an investment with UBPAM or provide a full description of the identified risks.

An investment in an alternative investment fund is speculative and involves a high degree of risk. An investor could lose all or a substantial portion of its investment. Opportunities for redemption and transferability of interests and shares are restricted, so an investor may not have access to capital when it is requested. There is often no secondary market for the interests or shares of an alternative investment fund and none is expected to develop.

Because UBPAM recommends funds and portfolio managers who make their trading decisions independently, it is possible that one or more of such funds may, at any time, take positions which may be opposite of positions taken by other funds, portfolio managers or the Long Only Client. It is also possible that the funds or portfolio managers recommended by UBPAM may be competing for similar positions at the same time.

Investments in equity markets are subject to many risk factors, including risks arising from economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

While the Long Only Client generally invests in U.S. equities a certain portion of its assets may be invested internationally. Investing outside the U.S. may involve a greater risk than investing in the U.S. These risks include: (i) less publicly available information; (ii) potential lack of uniform accounting, auditing and financial reporting standards; (iii) varying levels of governmental regulation and supervision; and (iv) the difficulty of enforcing legal rights in the non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. The transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, may be higher than those involved in U.S. transactions. Furthermore, many non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are historically less liquid and their prices historically more volatile than securities of comparable U.S. companies. The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy.

The Long Only Client will not be diversified among a wide range of or types of securities, countries or industry sectors. Accordingly, the Long Only Client portfolio is subject to more rapid changes in value than would be the case if UBPAM were required to maintain a wider diversification among types of securities and other instruments, geographic areas or sectors.

The Long Only Client's results of operations will depend upon the availability of suitable investment opportunities for the Long Only Client and the performance of its investments. An Affiliate of UBPAM serves as the management company to the Long Only Client.

The information and technology systems of UBPAM and of key service providers to UBPAM, including its affiliates, and its Clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although UBPAM has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for UBPAM to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of UBPAM or its Clients accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Although UBPA and its affiliates attempt to identify, monitor and manage significant risks, these efforts do not take into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by UBPA and its affiliates, are based on historical market behavior, but future market behavior may be entirely different and altogether ineffective. Similarly, UBPA may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to Clients.

UBPA relies heavily on certain financial, accounting, data processing, information technology and other operational systems and services that are employed by UBPA, its affiliates, and/or third party service providers, including brokers, market counterparties, trading software, outsourced information technology providers, affiliated companies providing middle office and accounting functions and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, UBPA and its Clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the Clients operation. In addition, despite certain measure established by UBPA, its affiliates and third party service providers to safeguard information in these systems, UBPA, its affiliates, Clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the Clients trading activities, liability under applicable law, regulatory intervention or reputational damage.

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on Clients' investments and the UBPA's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for Client portfolio companies. In addition, under such circumstances the operations, including functions such as trading, of UBPA, its affiliates and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Item 9 Disciplinary Information

Not applicable.

Item 10 Other Financial Industry Activities and Affiliations

Neither UBPA nor its management persons are registered as a broker-dealer.

Neither UBPA nor its management persons are required to be registered with the Commodity Futures Trading Commission.

UBPA is an indirect, wholly-owned subsidiary of UB, a private bank based in Switzerland. UB is a client of UBPA.

Certain Affiliates of UBPA act as an investment adviser, sub-adviser, manager or general distributor to certain Clients and are entitled to a fee for such services.

Affiliates of UBPA may from time to time enter into an arrangement with a hedge fund (or the manager of a hedge fund) that UBPA has recommended to a Client, whereunder such Affiliate may receive a

referral fee for referring a non-US client to such hedge fund.

UBPAM recommends funds or products to Clients that are managed by one or more of its Affiliates who receive a fee for such management services.

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

UBPAM has adopted a Code of Ethics that sets forth the standards of conduct expected of employees. The Code of Ethics obligates UBPAM and its access persons to put the interests of UBPAM's clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All employees including management are required to comply with the provisions of the Code of Ethics and applicable federal securities law. Clients and prospective clients may obtain a copy of the Code of Ethics by contacting UBPAM's Chief Compliance Officer at (212) 317-6700. See below for further provisions of the Code of Ethics as they relate to the preclearing and reporting of securities transactions by the Adviser's employees.

UBPAM and its employees may give and/or receive gifts, service or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of UBPAM. UBPAM has adopted policies and procedures governing gifts and business entertainment, which includes disclosure of gifts and business entertainment in excess of certain de minimis thresholds and preclearance prior to giving/receiving gifts above a certain de minimis threshold.

In addition, the Code of Ethics requires all employees including management to comply with certain rules designed to protect against Insider Trading. The Code of Ethics prohibits UBPAM or its employees from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer.

Pursuant to the Code of Ethics, upon commencement of employment, UBPAM's access persons are required to provide an initial holdings report disclosing all personal brokerage accounts, private placements, and investments of limited opportunity (e.g. "hedge funds"). In addition, access persons must provide a personal trading report to the Compliance department within 30 days after the end of each calendar quarter. This report must include every securities transaction (excluding transactions effected in any account over which neither UBPAM nor the access person has any direct influence or control, and transactions in securities that are direct obligations of the Government of the United States, bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements, or shares issued by registered open-end investment companies) in which the employee, the employee's family or trusts of which the employee is a trustee or in which the employee has a beneficial interest have participated during the quarter. In addition, access persons are required to instruct their brokers to send to the attention of the Compliance Department duplicate brokerage confirmations of any and all securities trades and duplicate account statements, generally, through the Schwab Compliance Technologies web based compliance system.

Certain personal trades must be pre-cleared by the Chief Compliance Officer, as referenced below, and such pre-clearance will apply to initial public offerings, private placements, and securities on UBPAM's Watch List as further described in UBPAM's Code of Ethics. Each employee is also required to provide an annual report of brokerage accounts and holdings along with an acknowledgement at least annually that the employee will comply with the provisions of the Code of Ethics.

UBPAM's related persons, including access persons, may from time to time invest in underlying funds UBPAM recommends to an Alternative Investment Client or securities in which the Long Only Client invests. Such practices present a conflict when, because of the information UBPAM has, UBPAM or its access persons are in a position to trade in a manner that could adversely affect UBPAM's Clients (e.g., place their own trades before or after Client trades are executed in order to benefit from any price movements due to the Clients' trades). In addition to affecting UBPAM's or its access persons objectivity, these practices by UBPAM or its access persons may also harm Clients by adversely affecting the price at which Clients' trades are executed. UBPAM has adopted the following procedures in an effort to minimize such conflicts: 1) Trading of any security of an issuer appearing on the Watch List (as defined below) by an access person is prohibited absent the Chief Compliance Officer's prior approval. The "Watch List" consists of issuers with respect to which UBPAM has invested or reasonably expects it may invest Long Only Client assets. If an access person wishes to trade any security of an issuer appearing on the Watch List they must receive prior "pre-approval" from the Chief Compliance Officer. The Chief Compliance Officer will grant permission to trade in the Watch List security only if UBPAM has not invested Long Only Client funds or does not reasonably expect to invest Long Only Client funds in such securities within the previous or following trading day (confirmed by the Long Only Client portfolio managers); 2) An access person may not acquire any beneficial ownership in any private placement of securities (including private investment funds such as hedge funds, private equity funds or venture capital funds) or investment opportunity of limited availability unless the Chief Compliance Officer has given express prior written approval.

UBPAM is required to keep copies of the Code of Ethics and all records relating thereto. Clients or prospective clients may obtain a copy of the Code of Ethics by contacting UBPAM's Chief Compliance Officer at (212) 317-6700.

Item 12 Brokerage Practices

UBPAM currently has the ability to select broker-dealers to enter into certain types of securities transactions for the sole benefit of its Long Only Client. UBPAM considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include but are not limited to, reputation, financial strength and stability, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, research (including analysis); the size of the transaction; and the difficulty of execution and the ability to handle difficult trades.

In selecting broker-dealers to execute direct securities transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, UBPAM need not solicit competitive bids and does not have an obligation to seek the lowest commission cost. It is not UBPAM's practice to negotiate "execution only" commission rates, thus a Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. UBPAM's Chief Compliance Officer and portfolio managers meet periodically to evaluate the broker-dealers used by UBPAM to execute Client trades using the foregoing factors.

UBPAM, receives research or other products or services other than execution from a broker-dealer in connection with client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)").

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services.

Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In determining whether to direct Client brokerage transactions to particular broker-dealers or when UBPAM uses Client commissions to obtain Section 28(e) eligible research and brokerage products and services, UBPAM's Chief Compliance Officer and portfolio managers meet periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or UBPAM's overall responsibilities to the accounts or portfolios over which UBPAM exercises investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, UBPAM will not have to pay for the products and services itself. This creates an incentive for UBPAM to select or recommend a broker-dealer based on its interest in receiving those products and services.

UBPAM may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for Clients.

UBPAM does not select brokers based on whether the broker refers clients to UBPAM.

UBPAM does not have directed brokerage arrangements with any Client.

It is UBPAM's basic policy that no fund or account for which it has discretionary investment making decision shall receive preferential allocation opportunities. However, UBPAM currently does not aggregate orders as it only has investment discretion on one Client account.

Item 13 Review of Accounts

UBPAM's investment personnel will review and monitor each Client portfolio to determine, among other things, whether the portfolio is appropriately positioned and whether investment objectives and policies are being followed. UBPAM's investment professionals meet periodically to review the portfolios of each Client and discuss different aspects of each investment.

Significant market events affecting the prices of one or more securities in the Long Only Client or an underlying fund recommended to an Alternative Investment Client may trigger the review of such Client on an other than a periodic basis.

A Fund's investors receive reports from such Fund pursuant to the terms of each Fund's offering memoranda or as otherwise described in the offering documents of such Fund.

Item 14 Client Referrals and Other Compensation

UBPAM receives certain research or other products or services from broker-dealers through "soft-dollar" arrangements. These "soft dollar" arrangements create an incentive for the Adviser to select or recommend broker-dealers based on UBPAM's interest in receiving the research or other products or

services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by UBPAM on behalf of its Long Only Client. Please see Item 12 for further information on UBPAM's "soft-dollar" practices, including UBPAM's procedures for addressing conflicts of interest that arise from such practices.

Item 15 Custody

An affiliate of the UBPAM may be deemed to have custody of Long Only Client assets due to serving as the management company or by controlling a majority of its board of directors and intends to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended.

Item 16 Investment Discretion

UBPAM provides investment advisory services on a discretionary basis to a single Client (the Long Only Client). Please see Item 4 for a description of any limitations Clients may place on UBPAM's discretionary authority. Prior to assuming discretion in managing a Client's assets, UBPAM enters into an investment management agreement or other agreement that sets forth the scope of UBPAM's discretion.

Unless otherwise instructed or directed by the discretionary Client, UBPAM has the authority to determine (i) the securities to be purchased and sold for the Client account (subject to restrictions on its activities as set forth in the investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the Client account.

While UBPAM manages both a discretionary Long Only Client account and non-discretionary Alternative Investment Client accounts the investment strategies differ between the two such that UBPAM would not provide overlapping investment recommendations between its discretionary Client and its non-discretionary Clients.

Item 17 Voting Client Securities

UBPAM does not have the authority to vote Client securities.

Item 18 Financial Information

This Item is not applicable.

Appendix.

Item 2 Material Changes

The following summary only discloses material changes made to the Brochure since the Adviser's last annual update, which was filed on March 2019: Items 4, 5, 7, and 8 have been updated to reflect changes in the types of clients to which UBPAM provides investment management services, the restructuring of UBPAM's Alternatives business and to add additional risk factors.