

**Part 2A of Form ADV: *Firm Brochure***

**Strategic Swiss Advisors Sarl**

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**This brochure provides information about the qualifications and business practices of Strategic Swiss Advisors Sarl. If you have any questions about the contents of this brochure, please contact us at +41 22 737 1992 or [adv@strategic-swiss-advisors.com](mailto:adv@strategic-swiss-advisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 169335.**

**Being a "registered investment adviser" or describing ourselves as being "registered" does not imply a certain level of skill or training.**

**Item 2.****Material Changes**

This Firm Brochure, is our disclosure document prepared according to current SEC rules. We have no material changes to report since the filing of our last updated brochure dated March 2019.

This Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

We will ensure that you receive a summary of any material changes to this and subsequent Firm Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary. We are pleased to provide you with our current Firm Brochure at any time upon request and without charge. Please request our Firm Brochure by contacting us at +41 22 737 1992 or [adv@strategic-swiss-advisors.com](mailto:adv@strategic-swiss-advisors.com).

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#### **Item 4. Advisory Business**

##### *Description of Investment Adviser*

Strategic Swiss Advisors Sarl. (hereafter, "SSA") is a Swiss limited liability company that was founded in 2013. SSA is a SEC-registered investment adviser with its principal place of business located in Geneva, Switzerland. SSA began conducting business in 2013.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company):

Allan Maksymec, President	100%
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#### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT**

Clients using our services may benefit from the following:

- Access to a globally diversified investment universe and unique investments not seen in the domestic US financial markets.
- Systemic risk diversification with a very stable AAA banking jurisdiction using high Tier 1 capital ratio banks as custodians.
- Ability to purchase and hold physical metals.
- Ability to hold different currencies for diversification from the US Dollar.
- Our custodian banks were specifically chosen for their IT platforms which allow multi-currency portfolios, sophisticated risk management techniques, and excellent tax reporting including statements of realized gains and losses in multiple base currencies and FBAR forms. The custodian banks are FATCA compliant.

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's reference currency, investments objectives and risk tolerance. We may also review and discuss a client's

prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income).

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include advice regarding the following securities:

Investment advice is limited to certain types of investments including:

- Exchange-listed securities
- Securities traded over-the-counter
- Exchange-traded funds
- Corporate debt securities (other than commercial paper)
- Mutual fund shares
- United States government securities
- International government securities
- Transactions relating to stocks, currencies, and precious metals on the futures markets
- Transactions relating to the standardized options markets on stocks, currencies, precious metals, rates of interest, raw materials, market indexes and transactions involving non-standardized options
- Participating interests in pooled investment vehicles and similar alternative investments

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

### **SUB-ADVISORY SERVICES**

SSA may also provide our Portfolio Management Services to other financial entities, as described above or as otherwise tailored to our clients' individual needs, pursuant to sub-advisory agreements describing the services, relationships and fees for our sub-advisory fees.

## CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. All recommendations are of a generic nature.

## AMOUNT OF MANAGED ASSETS

As of December 31, 2019, we were actively managing \$1,646,354 of client assets on a discretionary basis and \$21,993,777 on a non-discretionary basis.

### Item 5. FEES AND COMPENSATION

#### INVESTMENT SUPERVISORY SERVICES FEES

The annualized fee for Investment Supervisory Services will be charged as a percentage of assets under management, according to the following schedule:

<u>Assets Under Management</u>	<u>Quarterly Fee</u>	<u>Annualized Fee</u>
First \$5,000,000	0.25%	1.00%
\$5,000,000—\$10,000,000	0.20%	0.80%
Over \$10,000,000	0.1875%	0.75%

## **BILLING TERMS**

Our fees are billed in arrears at the end of each calendar quarter based upon the daily time-weighted value of each client's account during the previous quarter (market value or fair market value in the absence of market value). Fees will be debited from the account in accordance with the client authorization in the SSA Asset Management Agreement.

A minimum of **\$1,000,000** of assets under management is required for this service. This account size may be negotiable under certain circumstances. SSA may group certain related client accounts for the purposes of achieving the minimum account size and determining the quarterly fee. In remuneration for its activity, the Manager is allowed to collect, by debit of the Account(s), the quarterly management fee calculated on the daily time-weighted total value of the assets managed. Collateralized lending and leverage is included in the total value of assets under management.

Although SSA has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule.

These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

## **SUB-ADVISORY FEES**

Depending on the nature and extent of the sub-advisor services employed; SSA may pay between twenty and seventy percent of management fees to the sub-advisor or advisors on a client-by client basis for a defined period.

As a matter of firm practice, client management fees will not be increased regardless of whether SSA engages a sub-advisor for a client account or accounts.

## GENERAL INFORMATION

***Termination of the Advisory Relationship:*** A client agreement may be canceled by either party, at any time, and with immediate effect, for any reason by written notification subject to receipt. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period. If the advisory relationship is terminated during a trimester, then the fee due to the Manager will be calculated prorata temporis of the effective period of the relationship.

***Mutual Fund Fees:*** All fees paid to SSA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or EFTs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the Brokerage Practices Section (Item 12) of this Form ADV for additional information.

***Grandfathering of Minimum Account Requirements:*** Pre-existing advisory clients are subject to SSA minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.



***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

***Limited Prepayment of Fees:*** Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

## **CONSULTING SERVICES FEES**

SSA's Consulting Services fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Consulting Services for certain engagements fees are calculated and charged on an hourly basis, ranging from \$500 to \$750 per hour. An estimate for the total hours is determined at the start of the advisory relationship.

Our Consulting Services fees for certain engagements are calculated and charged on a fixed fee basis, typically ranging from \$5,000 to \$10,000, subject to the specific arrangement reached with the client.

Generally, Consulting Services fees are due and payable upon completion of the services. Depending on the nature of the consulting engagement, a retainer may be requested upon completion of our fact-finding session with the client; however, advance payment will never exceed \$1200 for work that will not be completed within six months. The balance will be due upon completion of the service.

SSA reserves the discretion to reduce or waive the hourly fee and/or the minimum fixed fee if a consulting client chooses to engage us for our portfolio management services.

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

SSA as a matter of policy and practice does not charge any performance-based fees for its investment management services.

Our fees are calculated as described above and are not charged on the basis of a

share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940, as amended).

Side-by-side management refers to multiple client relationships where an adviser manages advisory client relationships and portfolios on a simultaneous basis for individuals, businesses, institutions and also mutual funds and/or hedge funds. In such circumstances, potential conflicts of interest may arise by and between the clients and the mutual and hedge funds, e.g., performance fee arrangements. We do not have these relationships, so we do not have these side-by-side management potential or actual conflicts of interests.

SSA has not in the past and currently does not manage any client relationships for mutual funds or hedge funds or charge any performance fees.

#### **Item 7.                   Types of Clients**

SSA generally provides investment advice to the following types of clients:

- High-net-worth individuals
- Trusts, estates, foundations and charitable organizations
- Corporations and other businesses

All clients are required to execute an agreement for services in order to establish a client arrangement with SSA.

As previously disclosed in Item 5, our firm has established certain minimum account requirements that may be required to initially establish and maintain an account, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures in Item 5.

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

##### **METHODS OF ANALYSIS**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Charting.** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down

and to predict when how long the trend may last and when that trend might reverse.

***Fundamental Analysis.*** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

***Technical Analysis.*** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

***Cyclical Analysis.*** In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

***Quantitative analysis.*** We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

***Qualitative Analysis.*** We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data. A risk associated with qualitative analysis is that our subjective judgment may prove incorrect.

***Asset Allocation.*** Rather than focusing primarily on securities selection, we

attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

***Mutual fund and/or ETF analysis.*** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions.

SSA leverages its specialized access to multiple banks' institutional research services. We also subscribe to best in class qualitative and quantitative databases to assist in the selection process. Using these resources we look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

***Third-Party Money Manager Analysis.*** We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

***Risks for all forms of analysis.*** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## INVESTMENT STRATEGIES

***Methodology and Research Capabilities.*** SSA takes a pragmatic approach to fund and ETF selection. We identify attractive asset allocations based regularly rebalanced to current market conditions and within the risk parameters of each client.

SSA provides a highly customized portfolio management service developed in close consultation with each client. We maintain a low client to advisor ratio of clients managed allowing us to focus on each client and maintain a high standard of service.

We leverage the methodologies, research, and analysts of the banks we work with. SSA does additional analysis to mitigate any selection bias and find superior risk/return funds with low management fees.

Our investment fund advisory process can be summed up as follows:

1. Determine attractive asset allocation themes and the best tactical strategies to implement them.
2. Evaluate the best investment style that will complement the theme, given a multitude of criteria e.g. performance relative to peers, risk adjusted returns, alpha, longevity of the current manager, management fees, etc.

Many of these criteria are already embedded into Morningstar ratings, but we also review various banks' focus lists to offer an additional qualitative perspective.

3. Finally, SSA compares fund performance with ETFs to see if we can find an ETF that would perform as well.

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

***Long-term purchases.*** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

***Short-term purchases.*** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

***Trading.*** We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Utilizing a trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under those circumstances, we are left with few options:

- having a long-term investment in a security that was designed to be a short-term purchase, or
- the potential of having to taking a loss.

In addition, because this strategy involves more frequent trading than does a longer-term strategy, there will be a resultant increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

***Margin transactions.*** We do not use margin transactions as an investment strategy. However, we do recommend, where appropriate, that a client utilize Lombard lending which is collateralized by the assets of the account. A client may do this in order to gain additional leverage and exposure to certain asset classes within the client's risk tolerance.

***Option writing.*** We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We typically use options to gain a yield from options premiums for existing investments or make new investments on more advantageous terms (e.g. a lower average cost price) using market volatility to our advantage. We will also use options to “hedge” a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use “covered calls”, in which we sell an option on security you own. In this strategy, you receive a premium for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We may also use a “spreading strategy”, in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

***Risk of Loss.*** Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

#### **Item 9. Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client’s or prospective client’s evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

#### **Item 10. Other Financial Industry Activities and Affiliations**

Management personnel of SSA are also management personnel of Strategic Asset Management SA (“SAM”). SAM is a Swiss registered independent asset manager, regulated in Switzerland and Canada with a primary focus on providing wealth management services for Canadian and European clients.



Allan Maksymec is also a partner and the President of Strategic Asset Management SA and spends 50% of his time with that company.

Michael Klosowski is also a consulting partner at Strategic Asset Management SA and spends 90% of his time with that company.

Edward Searle is also a consulting partner at Strategic Asset Management SA and spends 75% of his time with that company.

There are no referral arrangements between SSA and any of the above firms. No SSA client is obligated to use the advisory services of the above firms.

We may occasionally trade the same or similar securities in client portfolios that are traded by the above firms in their client portfolios. When this occurs, our clients may receive a better or worse price or execution than that obtained by the above firms for their clients, depending on the order of trade execution, the type of security traded and the broker-dealer used. In order to minimize the potential for any systematic disadvantage to clients; when trades are placed in the same security on the same day for both our clients and the above firms' clients (whose portfolios are within the control of SSA personnel), we will seek to rotate the order of execution.

As these affiliations with the above firms may present potential conflicts of interest, we have established written policies and procedures for insider trading that prohibit any member, officer or employee of our firm, from buying, selling or recommending the securities of companies bought, sold or recommended by the above firms where the decision is substantially derived, in whole or in part, by reason of access to the recommendations of the above firms to their clients.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

## **Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

SSA and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

SSA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [adv@strategic-swiss-advisors.com](mailto:adv@strategic-swiss-advisors.com), or by calling us at +41 22 737 1992.

## **Item 12. Brokerage Practices**

SSA does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

As our firm does not have the discretionary authority to determine the custodian bank and broker-dealer to be used or the commission rates to be paid, clients must direct SSA as to the custodian bank to be used.

SSA requires that clients direct us to use Bank Vontobel AG for custodial service and Vontobel Securities for custodial service and for brokerage services.

Additionally, SSA requires that clients direct us to use Banque J. Safra Sarasin SA for custodial service and for brokerage services. Additionally, SSA requires that clients direct us to use Barclays Bank PLC for custodial service and for brokerage services. Additionally, SSA requires that clients direct us to use Interactive Brokers (UK ) Limited for custodial service and for brokerage services. Additionally, SSA requires that clients direct us to use Pershing LLC which is a wholly owned subsidiary of The Bank of New York Mellon Corporation for custodial service and for brokerage services. SSA has evaluated Vontobel, Banque J. Safra Sarasin SA, Interactive Brokers (UK) Ltd., Pershing LLC, and Barclays. SSA believes that each institution will provide our clients with a blend of custodial services, execution services, commission costs and professionalism that will assist our firm to meet our fiduciary obligations to clients.

### **Directed Brokerage**

Certain clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker and/or may instruct SSA to execute all transactions through that broker. In the event that a client directs SSA to use a particular broker or dealer, it should be understood that under those circumstances SSA will not have authority to negotiate commissions among various brokers, aggregate directed trades with other client transactions, or obtain volume discounts and best execution may not be achieved. In addition, a disparity in commission rates will exist between commissions charged to SSA's clients.

As a matter of general practice, directed brokerage transactions and non-discretionary client transactions are placed after SSA's discretionary brokerage client transactions. In addition, under these circumstances a disparity in commission charges and/or execution prices will exist between the commissions charged and the prices obtained for other clients.

Also, brokers or dealers that SSA selects to execute transactions may from time to time refer clients to SSA. Our firm will not make formal or informal commitments to any broker or dealer to compensate that broker or dealer through brokerage transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and Adviser's interest in receiving future referrals.

## Aggregation of Transactions

SSA will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. SSA will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. SSA's block trading policy and procedures are as follows:

1. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with SSA, or our firm's order allocation policy.
2. The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
3. The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable SSA to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
4. Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
5. If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of

allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

6. Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
7. If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
8. SSA client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
9. Funds and securities for aggregated orders are clearly identified on SSA's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
10. No client or account will be favored over another.

### **Item 13.                   Review of Accounts**

#### **INVESTMENT SUPERVISORY SERVICES INDIVIDUAL PORTFOLIO MANAGEMENT**

**REVIEWS:** While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts, are reviewed by: Allan F.R. Maksymec, President; Michael Klosowski, Consulting Partner; and Edward Searle, Consulting Partner, for specific accounts under each person's responsibility.

**REPORTS:** Monthly statements and confirmations of transactions that clients receive from their bank, or clients are given the option to view on-line reports via a secure IT platform – available on demand from our custodian banks summarizing account performance, balances, transactions and holdings.

The custodian bank may provide statements to clients annually, quarterly, or monthly depending on the client's preference. SSA itself does not provide any statements. Clients may also request ad-hoc reports for tax and accounting purposes in case the standard reporting is not sufficient.

## **CONSULTING SERVICES**

**REVIEWS:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by Mr. Maksymec..

**REPORTS:** Consulting Services clients will not typically receive reports due to the nature of the service. However, these client accounts will receive reports as contracted for at the inception of the advisory engagement.

### **Item 14. Client Referrals and Other Compensation**

#### **CLIENT REFERRALS**

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this Firm Brochure and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of a referral.

SSA may receive compensation for introducing clients to other third party service providers such as advisors, agents, or solicitors.

## **OTHER COMPENSATION**

It is SSA's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

### **Item 15. Custody**

We previously disclosed in the Fees and Compensation section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. However, Clients may opt for a different frequency of reporting and delivery methods such as online account statement access which is available during extended business hours.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

### **Item 16 Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or

- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## **Item 17. Voting Client Securities**

Clients that have hired SSA to provide discretionary asset management services may elect to delegate their proxy voting authority to us. Alternatively, clients may, at their election, choose to receive proxies related to their own accounts, in which case we may consult with clients as requested. (With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.)

When we have discretion to vote proxies for our clients, we will vote those proxies in the best interests of its clients and in accordance our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us by email sent to [adv@strategic-swiss-advisors.com](mailto:adv@strategic-swiss-advisors.com) or by calling us at +41 22 737 1992. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.



**Item 18. Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

SSA has no additional financial circumstances to report.

SSA has not been the subject of a bankruptcy petition at any time during the past ten years.