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## **Geomatrix (HK) Limited**

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**This Brochure provides information about the qualifications and business practices of Geomatrix (HK) Limited. If you have any questions about the contents of this brochure, please contact us at +852 2592 7835 or [jon@fashk.com](mailto:jon@fashk.com). 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.**

**Geomatrix (HK) Limited is an investment adviser registered with the Securities and Futures Commission in Hong Kong. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information to enable you to determine whether to hire or retain an adviser.**

**Additional information about Geomatrix (HK) Limited also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**March 31, 2019**

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## **ITEM 2 – MATERIAL CHANGES**

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This is Geomatrix (HK) Limited's ("Geomatrix" or "Adviser") Form ADV Part 2A...

Additional information about Geomatrix is also available via the SEC's web site, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). We will provide you with a summary of any material changes to this and subsequent Brochures within 120 days of the close of the Adviser's fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, this Brochure may be requested by contacting Jon Coleman, the Chief Compliance Officer of Geomatrix (HK) Limited at 852 2851 7743 or via email at [jon@fashk.com](mailto:jon@fashk.com).

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#### **ITEM 4 – ADVISORY BUSINESS**

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Opera Pan Asia LLC is the principal owner of the firm. The other owners of the firm include Opera Solutions USA, White Oak Global Advisors LLC, White Oak Financial LLC and Mr Andre Hakkak . The Sole Director of the firm is Robert Collins Howe.

Geomatrix provides investment advisory services to the following Funds

Akamai Master Fund

Wykeham Asia Fund

Camillia Fund 1 Cayman LP

Wisteria Fund 1 Cayman LP

In its capacity as investment manager of the Funds the adviser also offers investment management services to various categories of institutions and high net worth individuals through separately managed accounts. Although Adviser does not presently advise any separately managed accounts, it expects to do so in the future.

Interests in the Funds are not registered securities under the U.S. Securities Act of 1933, as amended (the “Securities Act”). In addition, the Funds are not registered as investment companies under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements in private transactions pursuant to available exemptions under the Securities Act, the Investment Company Act and any applicable U.S. state securities laws.

Adviser provides investment advisory services to Adviser’s clients through the management of investment portfolios in accordance with the objectives and guidelines of the private investment companies as stated in each Private Placing Memorandum (“PPM”). Adviser expects that its investment activities will focus on investments in various kinds of assets and securities in various Global markets and any other markets that may fit within the Funds’ objectives and strategies described in their PPMs or individual clients’ objectives and risk profile.

If and when Adviser provides direct investment advisory services for certain institutions and high net worth individuals on a discretionary basis, Adviser will develop customized investment strategies based on the stated investment objectives, risk tolerance and financial circumstances of each client.

The investment objectives, risk tolerance and financial circumstances of the Funds are generally described in their PPMs. If and when Adviser provides direct investment advisory services for certain institutions and high net worth individuals, such clients may impose

reasonable restrictions on the management of their accounts, including by restricting particular securities or types of investments. Currently, the Funds generally may not impose restrictions on the management of their accounts, other than restrictions stated in the PPMs of the Funds and other restrictions that are customary in the ordinary course of business. Clients should be aware that performance of restricted accounts may differ from performance of accounts without such impediments, possibly producing lower overall results.

Adviser does not participate, sponsor or act as a portfolio manager for any wrap fee programs.

As of September 2019, Geomatrix had approximately \$160,959,486 in discretionary assets under management.

## **ITEM 5 - FEES AND COMPENSATION**

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The specific manner in which fees are charged by Adviser is established in each Fund's PPM or a client's written agreement with Adviser, if applicable. Generally and pursuant to contract, fees for the management of private investment companies, such as the Funds, will be based upon a percentage of the total assets in the account (including margined assets). Currently, Geomatrix receives a management fee, equal to two percent (2.0%) per annum, of the net asset value of the Funds. Such management fee is accrued daily and calculated on the basis of the net asset value of the Feeder Funds as at certain valuation dates and payable monthly in arrears.

Performance fees, if any, generally will be an annual percentage rate of the net realized and unrealized profits for each year (the "Performance Fee"). In certain cases, the Performance Fee may be charged after restoration of any losses carried forward from prior years and, in certain cases, after achieving a threshold annual return on invested capital at varying rates. Generally the annual percentage rate of Performance Fee will approximate 10% to 20% of the net realized and unrealized profits, subject to negotiations. Performance Fees generally will be billed after the close of each calendar year.

Currently, no external investors receive more favorable fee terms than any other external investor. However, certain Fund investors may receive more favorable terms that are not afforded to other investors, such as reduced performance fee for employees and related entities of Adviser. Fund details, including the associated advisory fees, other expenses, and investment strategies, are described in each Fund's PPM.

If and when Adviser provides direct investment advisory services for certain institutions and high net worth individuals on a discretionary basis, Adviser's actual fees, minimum fees, and minimum account sizes may also be negotiated and may vary from the fees described above. A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees, including a flat fee, may end up paying a higher fee than that set forth in the fee schedules above as a result of fluctuations in the client's assets under management and account performance.

If and when Adviser provides direct investment advisory services for certain institutions and high net worth individuals on a discretionary basis in the future, clients may elect to be billed directly for advisory management fees or to authorize Adviser to directly debit advisory management fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Geomatrix's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as management fees, custodial fees, transaction charges, ADR fees, deferred sales charges, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Geomatrix's fee, and Geomatrix shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Geomatrix considers in selecting or recommending broker dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

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In addition to the management fee described above in Item 5, Geomatrix may receive an annual performance-based bonus in which a performance allocation would be made from each private investment fund, including the Funds, which it manages. The amount of the performance-based bonus, if applicable, is determined by the directors of the Fund, in their discretion. The calculation of the performance allocation, if applicable, is described in each fund's PPM.

Currently, all the accounts that Adviser manages are charged both a performance-based fee or allocation and a management fee. Because all such accounts are charged consistently, the performance-based fee or allocation arrangements do not create an incentive for Adviser to favor certain accounts over other accounts. However, if in the future, Adviser manages accounts that are not charged consistently, performance-based fee or allocation arrangements may create an incentive for Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. In such cases, Adviser would have procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.



## **ITEM 7 – TYPES OF CLIENTS**

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Adviser primarily provides portfolio management services private investment funds. Adviser intends to provide discretionary, separate account management services to certain institutions and high net worth individuals.

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

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Investing in securities involves risk of loss that clients should be prepared to bear.

Geomatrix manages equity portfolios which are subject to the general risks associated with portfolios invested in equities. Examples of risks include, but are not limited to, the following:

- There is a risk of loss of principal.
- There are no guarantees that the expectations of the Geomatrix portfolio managers with regard to the individual securities or companies will be realized.
- There is a risk that the securities chosen for a client's portfolio based on the client's investment strategy and risk tolerance may have more risk than the portfolio manager anticipated.
- There is a risk that securities purchased will not perform as expected; securities may lose all or part of their value.
- There is a risk that securities may rebound after sale from the portfolio and the account would not get the benefit of that price appreciation.
- The portfolio styles include foreign securities and the portfolios are subject to the risks of foreign equities in general. Examples of risks include, but are not limited to, the following:
  - There is a risk that the value of an investment in foreign stocks will decline based on unfavorable changes in currency exchange rates.
  - There is a risk that events in a particular country (e.g. political upheaval, natural disasters, or financial events) might cause stock prices in that country to fall.
  - There is a risk that investors may become concerned about political stability, human rights issues or health issues in a particular country and sell securities, driving down prices.
  - Since China is a driver of Asian regional economic growth, there is a risk that a slowdown in the Chinese economy may have a negative impact on companies that depend on the Chinese market for goods and services.

Geomatrix analyzes the prospects for an individual company and its stock by conducting its own company research and using its proprietary portfolio constructions system. In addition, Geomatrix uses reported data, Wall Street research reports, company conference calls and company visits, economic and market commentaries, and analysis of the competitive environment for the company, the overall economy, political environment and markets. For investment in funds, Geomatrix reviews the fund characteristics, managers, expenses, results and (for closed end funds) the premium or discount at which the fund is trading relative to net asset value (NAV).

Geomatrix' analysis and conclusions may be incorrect and the securities may not perform as expected.

## **ITEM 9 - DISCIPLINARY INFORMATION**

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As a brief summary Geomatrix (HK) Limited had an Indian FII which gave it access to Indian Stock Markets which at that time were hard to invest into. The company rented out as Sub Accounts out to various parties including MF Global and Greenfield Emerging Market Fund so they could access India securities markets. A form was sent out by the Indian Regulator that needed to be filled in and this was sent to the respective parties to fill in.

These forms were filled in so it turns out incorrectly hence a consent order was issued from SEBI the India Regulator. All parties felt the forms were filled in correctly to the best of their knowledge and that no wrongdoing had been done. No monetary loss was incurred in the incorrect completion of these forms as both the above mentioned accounts were inactive at the time of completion.

In order to reach a settlement and the avoidance of a costly court case the case a penalty was agreed with the regulator and the penalty was paid by Geomatrix and the case closed. The Company no longer holds such a license in India and all accounts have since been closed

## **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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Adviser and Adviser's management persons are not registered with the Securities and Exchange Commission ("SEC") as a broker-dealer.

The Adviser is not registered with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA"). Adviser has made exemption filings with the CFTC pursuant to CFTC Rules 4.13(a)(3) and 4.14(a)(8)(iii).

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

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It is the policy of Geomatrix that Geomatrix will always act in the best interest of its clients, as Geomatrix understands them. Geomatrix and all of its associates should abide by the firm's Code of Ethics.

Geomatrix itself does not invest in securities generally, but may from time to time invest its cash in bonds or other cash investments. Should Geomatrix purchase for itself securities being considered for clients, such purchases will be done through the firm's trading desk following compliance rules which put client interests ahead of Geomatrix'. All persons associated with the Geomatrix are prohibited from recommending securities which place or appear to place their own interests above that of any client.

All trades for a Geomatrix associate's personal or beneficially owned account must be executed in accordance with compliance rules which put client interests ahead of employee interests. Trades for a Geomatrix associate's portfolio which is managed by Geomatrix are treated in a manner consistent with other Geomatrix client portfolios.

Code of Ethics:

Geomatrix has a Code of Ethics specifying that Geomatrix will adhere to the highest legal and ethical standards in conducting its business. All clients of Geomatrix receive a copy of the Code of Ethics and any client or prospective client may request a copy by contacting Geomatrix.

The Code of Ethics states that, as fiduciary, Geomatrix will render professional, continuous, and unbiased investment advice, acting at all times in the client's best interests and avoiding, where possible, conflicts of interests (and disclosing conflicts if they exist). Geomatrix' s Compliance manual sets forth guidelines and procedures to be followed by Geomatrix, its designated compliance officers and all associates in order for them to fully comply with fiduciary standards and all laws, rules and regulations governing investment adviser activities. The Compliance Manual also details other policies and procedures which associates must follow.

All associates must:

1. Always place the interests of clients first;
2. Conduct all personal securities transactions in a manner consistent with this code of ethics, avoiding any actual or potential conflict of interest;

3. Never take inappropriate advantage of their positions;
4. Maintain the confidentiality of client and firm information;
5. Execute their responsibilities in a professional and ethical manner; and
6. Take appropriate action with regard to any illegal or unethical practices that come to their attention.

All associates have an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its clients. They should try to avoid conflicts of interest and fully disclose all material facts concerning any conflict that does arise with respect to any client.

Any associate who becomes aware of a violation of the code of ethics must report that violation to the Chief Compliance Officer or to the Chairman.

All supervised persons at Geomatrix must acknowledge the terms of the Code of Ethics annually, or as amended.

Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Geomatrix and its clients.

It is Geomatrix' policy that the firm will not execute any principal or agency cross securities transactions for client accounts. Geomatrix will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker dealer or has an affiliated broker dealer.

## **ITEM 12 - BROKERAGE PRACTICES**

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Geomatrix has full discretion to select brokers or dealers as well as the commission rates at which the transactions for clients are effected. It is Adviser's policy to seek best execution at the best price available with respect to each transaction, in light of the overall quality of brokerage and research services provided to it or its clients. The best price means the best net price without regard to the mix between purchase or sale price and commissions. In selecting broker-dealers, and in negotiating commissions, Adviser considers a variety of factors, including best price and execution, the full range of brokerage services provided by the broker, as well as its capital strength and stability, and the quality of the research and research services provided by the broker.

In determining the abilities of a broker or dealer to obtain best execution for portfolio transactions, Adviser will consider all relevant factors, including the execution capabilities required by the transactions; the ability and willingness of the broker or dealer to facilitate the portfolio transactions by participating therein for its own account; the importance to the account of speed, efficiency and confidentiality; the broker or dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; the reputation and perceived soundness of the broker or dealer; as well as other matters relevant to the selection of a broker or dealer for portfolio transactions for any account. Adviser will not adhere to any rigid formula in making the selection of the applicable broker or dealer for portfolio transactions, but will weigh a combination of the preceding factors.

Adviser will have no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of the investment companies. Although Adviser will generally seek competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker or dealer involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

### **Research and Other Soft Dollar Benefits**

Consistent with obtaining best execution, brokerage commissions on client portfolio transactions may be directed to brokers in recognition of research services furnished by them, as well as for services rendered in the execution of orders by such brokers. Particularly, Adviser receives soft dollars from brokers, which are used to pay for research.

As a general matter, such research services are used to service all of Adviser's clients. However, each and every research service may not be used to service each and every client managed by Adviser, and brokerage commissions paid by one account may apply towards payment for research services that may not be used in the service of that account. For the

avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

There is no agreement or formula for the allocation of brokerage business on the basis of research services an Adviser may, in its discretion, cause the client to pay such brokers a commission for effecting portfolio transactions in excess of the amount of commission another broker adequately qualified to effect such transactions would have charged for effecting such transactions. This may be done where Adviser has determined in good faith that such commission is reasonable in relation to the value of brokerage and research services received. In reaching such a determination, Adviser would not be required to place or attempt to place a specific dollar value on the brokerage or research services provided by such broker.

When Adviser uses its client's brokerage commissions (or markups or markdowns) to obtain research or other products or services, Adviser receives a benefit because it does not have to produce or pay for such research, products or services. Adviser may have an incentive to select or recommend a broker-dealer based in its interest in receiving the research or other products or services, rather than on its clients' interest in receiving the most favorable execution. In addition, Adviser 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), disclose this fact here.

Adviser generally does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate. Nonetheless, when allocating trades to clients, Adviser must ensure that over time each client is treated fairly and equitably in the execution of transactions. Therefore, trading personnel must ensure that, over time:

- Clients are treated fairly as to the securities purchased or sold for their accounts;
- Clients are treated fairly with respect to the priority of execution of orders;
- Clients are treated fairly in the allocation of trades;
- Allocation of trades is done on a timely basis; and
- All accounts participating in an aggregated order receive average price and share transaction costs pro-rata.

Within the last fiscal year, JWC received research services from some of the brokers through which it executes trades.

### **Brokerage for Client Referrals**

Adviser generally does not consider, in selecting or recommending broker-dealers, whether Adviser or a related person receives client referrals from a broker-dealer or third party.



## **Directed Brokerage**

Adviser generally has the discretionary authority to determine and direct execution of portfolio transactions within the client's specified investment objectives without prior consultation with the client on a transaction-by-transaction basis.

If and when Adviser provides direct investment advisory services for certain institutions and high net worth individuals on a discretionary basis, certain clients may limit Adviser's discretionary authority in terms of the selection of broker-dealers or other terms of brokerage arrangements and may direct Adviser to place transactions for their accounts with a particular broker-dealer, to, among other things, defray consulting fees or other fees. Where a client directs the use of a particular broker-dealer, Adviser may be unable to achieve most favorable execution of client transactions and the client may pay more in execution fees than if Adviser was permitted to choose the executing broker. In such cases, Adviser may not have as much discretion in determining the terms of how an order will be handled with such broker-dealer and may not be able to freely negotiate commission rates. In addition, Adviser may not be able to aggregate the client's orders with other client orders to reduce transaction costs. As a result, designating use of a particular broker-dealer may cause a client to pay higher commissions or receive less favorable net prices than would be the case if Adviser were authorized to choose the broker-dealer through which to execute the transaction for the client's account. Lastly, in an effort to achieve orderly execution of transactions, execution of orders for clients that have designated particular brokers may, in certain circumstances, be delayed until after Adviser completes the execution of non-designated orders; however, Adviser does not currently delay such transactions.

## **Aggregation of Trades**

Adviser has the fiduciary duty to execute orders for its clients fairly and equitably. Adviser follows written procedures pursuant to which it may, for clients who permit it, and to the extent consistent with best execution, combine purchase or sale orders for the same security for multiple clients (sometimes called "bunching") so that they can be executed at the same time. The participating accounts that may be bunched in an order may include both client accounts as well as Adviser's own accounts. The procedures followed by Adviser may differ depending on the particular strategy or type of investment. Adviser is not required to bunch or aggregate orders if: (1) portfolio management decisions for different accounts are made separately; or (2) Adviser determines that bunching or aggregating is not practicable. Adviser may be able to negotiate a better price and lower commission rate on aggregated trades than on trades for accounts that are not aggregated. Where transactions for a client's account are not aggregated with other orders, it may not benefit from the better price and lower commission rate.

### **ITEM 13 – REVIEW OF ACCOUNTS**

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Geomatrix reviews client portfolios on an ongoing basis. Individual portfolios generally fall within a specific investment strategy. The portfolio manager reviews the investments for the specific investment strategy on a regular basis, and periodically reviews individual accounts within the strategy relative to their objectives and risk tolerance.

Clients receive a report on investment outlook, portfolio strategy, and investment results at the end of each month. Statements of each investor's accounts are sent on a monthly basis to clients

#### **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

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No person who is not a client of Adviser provides an economic benefit to Adviser for providing investment advice or other advisory services to Adviser's clients.

Adviser may directly or indirectly compensate an individual who is not employed by Adviser or any related person for client referrals.

## **ITEM 15 - CUSTODY**

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Individual private Clients should receive at least monthly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets.

Geomatrix urges clients to carefully review such statements and compare such official custodial records to the account statements that Geomatrix provides. Geomatrix' statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

As an advisor to private placement funds, Geomatrix is required to send the audit of the fund to members as stipulated in the Funds offering documents. In addition, Geomatrix is required to use a qualified custodian for custody of the fund's assets. The fund administrator is required to remit NAV's to members on a monthly basis. Geomatrix provides fund updates on a monthly basis and produces a more lengthy monthly report on relevant investment themes for distribution to members.

Under government regulations, Geomatrix is deemed to have custody of client assets if the client authorizes Geomatrix to deduct management fees directly from the client's account. The custodians (e.g. Interactive Brokers) maintains actual custody of the assets.

## **ITEM 16 - INVESTMENT DISCRETION**

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If and when Adviser provides direct investment advisory services for certain institutions and high net worth individuals on a discretionary basis, Adviser will usually receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Adviser observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Adviser in writing.

## **ITEM 17 – VOTING CLIENT SECURITIES**

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Clients may obtain a copy of Geomatrix' complete proxy voting policies and procedures upon request. Clients may also obtain information from Geomatrix about how Geomatrix voted any proxies on behalf of their account(s).

In voting proxies for client discretionary accounts Geomatrix generally will:

- Vote with management on routine matters.
- Analyze the impact of other issues and vote on a case by case basis.
- Abstain on social, political or environmental resolutions unless its evaluation concludes that the economic impact of the proposal may be negative.

If an issue were to arise related to the vote of a proxy for a client account that represented a conflict between the interests of Geomatrix and the client, that issue would be considered by Geomatrix' investment committee to insure that the vote is made in the interests of the client.

Geomatrix maintains records on the proxies it receives and votes for client accounts.

## **ITEM 18 – FINANCIAL INFORMATION**

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Investment advisers such as Geomatrix are required in this Item to provide certain financial information or disclosures about their financial condition. Geomatrix has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of bankruptcy proceeding.