



SSA Swiss Advisors AG

Form ADV Part 2A/Firm Brochure

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This Form ADV Part 2A, our "Brochure", is required by the U.S. Investment Advisers Act of 1940 and is an important document for our prospects and clients. It provides information about us, our qualifications and business practices.

If you have any questions about the contents of this Brochure, please call +41 44 206 60 40 or e-mail info@ssaswissadvisors.com.

The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state or foreign securities authority.

Additional information about us, including our Form ADV Parts 1 and 2A, is available via the SEC's website, www.adviserinfo.sec.gov (click the link, select "investment adviser firm" and type in our name or CRD number, which is 161357).

Our registration as an investment adviser does not imply any approval by the SEC of us or our level of skill or training. This Brochure provides information for our U.S. clients.

ITEM 2: MATERIAL CHANGES

We have no material changes to report.

Since we filed our last annual amendment, we disclosed two material changes. We changed our name to SSA Swiss Advisors AG. Also, we closed our office in Geneva.

In future filings, this section of the Brochure will address those material changes that have been added since the most recent delivery to clients and posting of this document on the SEC's public disclosure website ("IAPD"), www.adviserinfo.sec.gov.

If you would like a copy of this Brochure, you may download it from IAPD or contact us, details noted above.

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ITEM 4: ADVISORY BUSINESS

Who We Are

SSA Swiss Advisors AG¹ (formerly known as SYZ Swiss Advisors AG) was organized in February 2012 in the Swiss Canton of Zurich. We are registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") under the U.S. Investment Advisers Act of 1940 ("Advisers Act"). We are a member of the Swiss Association of Asset Managers, a self-regulatory organisation that is recognised by FINMA, the Swiss financial services regulator.

We are majority owned by Jean-Louis Lovisa, our CEO, CCO, a Director and the Chairman of the Board of Directors ("Board"), and Ivo Kaufmann, our CIO. Financière SYZ SA is a minority owner and a control person. Banque SYZ remains our primary custodian bank, and for our clients with assets held here we will route orders to it to buy and sell securities.

Types of Advisory Services

We offer discretionary and non-discretionary investment management services to high net worth individuals ("HNWIs"), trusts and family offices through separately managed accounts. Our clients are U.S. citizens and non-U.S. citizens that reside in the United States ("U.S. clients") and persons that reside outside the United States ("non-U.S. clients") (together, "clients").

Every client signs an investment management agreement ("IMA") that governs their relationship with us. We manage assets based upon the investment objectives, individual goals, strategy, risk tolerance and restrictions as set forth in each IMA ("Investment Profile").

For discretionary clients, we exercise discretion to buy, hold or sell equity securities, bonds, currencies, exchange traded funds ("ETFs"), government securities, non-SYZ funds and physical gold. Where necessary, we hedge accounts with FX transactions. On an exception basis and as noted below, we would invest, subject to conditions including consent, the assets of non-U.S. clients in certain SYZ funds. Clients should be aware that the performance of accounts with SYZ funds will differ from the performance of accounts without such investments.

For non-discretionary clients, we offer research, advice and recommendations based on the Investment Profile, but clients effect their own transactions.

We do not take U.S. client orders to buy or sell securities; these clients must execute all such transactions through their own brokerage account.

Assets under Management

At 29 February 2020, we managed \$205,339,830 in 90 accounts for 81 clients.

ITEM 5: FEES AND COMPENSATION

Compensation for Advisory Services

We offer the following options for fees:

1. Option 1: for discretionary and non-discretionary clients, a fee based solely upon assets under management; *or*
2. Option 2: only for discretionary clients, a performance-based fee that includes an element of a fee based upon assets under management, as discussed below.

¹ In this Brochure, "SSA Advisors", "we", "us" or "our" refers to SSA Swiss Advisors AG.

The former is based solely on assets under management of the client account(s) payable on a quarterly basis in arrears. The latter is based partly on assets under management and partly on performance over a benchmark of LIBOR, as shown below. A client chooses one of these Options when the account is opened. A client is free to change the basis of their fees only at the end of each calendar year.

Management Fee

- Assets under management -- per annum charge of 0.90%
- Minimum fee of CHF 225 per quarter

or

Performance-based fee

- Management fee based upon assets under management -- per annum charge of 0.45%
- Performance fee -- per annum charge of 15% of performance above the LIBOR rate *or* Minimum fee of 225 CHF per quarter

The client's custodian values assets (investments and cash). We calculate the management fee for both options above based on the average assets under management at the end of each month. Fees will accrue and be charged to the client each quarter.

The performance fee for the second option is calculated and paid at our fiscal year end on the performance of the assets under management in excess of the six-month LIBOR rate then in effect (an average rate during the year). As an illustration of how this fee is calculated, see the below example:

Example Option 2: Performance Fee Calculation

Performance: 8%	Account Size CHF 1,000,000
Libor Rate: 1% Difference: 7%	Performance 8% = 80,000
Performance Fee: 15% of difference	Libor Rate 1 % = 10,000
	Difference = 70,000
	Performance fee: 15% of 70,000 = 10,500

We reserve the right to negotiate fees with our clients at our sole discretion.

Similar advisory services are available from other investment advisers for similar or lower fees. A client will pay different fees depending on various factors including, among others, amount of assets under management, additional or differing levels of servicing or as otherwise agreed. Clients that negotiate fees will pay a fee different than that set forth above as a result of fluctuations in the client's assets under management and account performance.

Fee Payment

We present an invoice to the custodian that, acting as the client's agent, will debit the client account. Depending on the choice of custodian, this may be Banque SYZ, a related person.

Other Expenses

Advisory fees payable to us do not include those other fees and expenses that clients incur. The following list of fees or expenses are what clients pay directly to third parties, whether a security is being purchased, sold or held in their account(s) under our management. Fees charged are by the broker/custodian. These are paid to the broker, custodian or the fund held. The fees include fees charged by managers of funds, brokerage commissions or mark-ups/mark-downs on security transactions, transaction fees, exchange fees, custodial fees, transfer taxes, wire transfer fees and electronic fund processing fees.

Refund and Termination Policy

If a client terminates a mandate during a quarter, we will charge a fee only for that portion of the quarter during which we provided services. For discretionary account holders we will complete any transaction then in progress and the custodian will arrange the disposition of any assets that are to be transferred to a new custodian.

Other Compensation

Neither we nor any of our supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the purchase or sale of listed or private funds.

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

As described in Item 5, we offer our qualified clients the choice of fee based on assets under management or a performance-based fee. Performance-based compensation is structured to comply with Advisers Act Rule 205-3. Performance fees may only be charged to the accounts of "qualified clients", as this term is defined in this rule.

Side-by-side management means the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not.

Because we manage simultaneously accounts with a performance fee and not with such fee, there are conflicts of interest. A performance-based compensation arrangement entitles an investment adviser to additional compensation if the performance of an account bearing the performance-based compensation exceeds an established high-water mark or benchmark. We have the potential to receive higher compensation from an account for which we are paid performance-based compensation than for an account that is charged a lower performance-based compensation or no such fee. There is an incentive to favor accounts or take increased investment risk on behalf of accounts for which we receive performance-based compensation. Client profiles are determined by factors such as investment objective and risk aversion and not based on the type of fee being paid. We use policies and procedures to address these conflicts of interest, including policies designed to ensure allocation of trades and securities to client accounts on a fair and equitable basis and policies regarding brokerage commission as well as monitoring of trading positions that are held in client accounts. We will not unfairly favor certain accounts (such as accounts paying performance fees) over others when allocating investment opportunities. Please see Item 11, Code of Ethics, for further details.

ITEM 7: TYPES OF CLIENTS**Types of Clients**

We provide asset management services for HNWIs, trusts and family offices, and non-U.S. HNWIs and trusts. Clients are U.S. residents of any nationality, U.S. citizens residing outside the United States and non-U.S. citizens residing outside the United States.

Minimum Requirements

The minimum account requirement for discretionary and non-discretionary investment management services is US\$ 2,000,000; however, we reserve the right in our sole discretion to waive such account minimum based on a client's circumstances.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**Investment Approach - Method of Analysis – Strategy*****A rigorous approach in the service of clients***

We seek asset preservation and capital appreciation by customizing asset allocations and selecting investment vehicles that we believe align client risk/return expectations with long term and short-term investment needs and goals. To achieve our targets, we use a disciplined and systematic investment decision process. The approach is built upon financial market analysis and a defined economic scenario. An investment strategy (asset allocation, country and sector weighting, currency strategy) is established for each client consistent with their Investment Profile. Fundamental and technical analysis is used to select investments in main asset classes (cash, bonds, high yield bonds, equity securities, small and medium cap equity securities, ETFs and alternative investments). We do not invest client assets in IPOs, options or futures. We use a risk control process by which we seek to achieve and deliver results.

Value-driven security selection

In a second phase, the choice of sector and individual securities is made, using a "bottom-up" approach founded on a value-driven philosophy, the aim being to identify undervalued companies based on qualitative and quantitative criteria appropriate to their sector of activity.

Investment Profiles

We offer the following investment profiles. Each has an asset allocation of cash, bonds, equity securities, ETFs and alternative investments, as documented in the IMA. Each will have an agreed minimum-maximum allocation (e.g. Income, 0-80% cash; Growth, 15-80% equities).

Income

Profile intended for an investor attaching importance to minimal variations in capital and to maintenance of the real value of the invested assets, wishing to obtain a return similar to bonds and money market investment. The resulting portfolio essentially comprises bonds and money market instruments, with a limited percentage of shares and alternative investments. The investments are for the most part carried out in the reference currency.

Moderate

Profile intended for an investor wishing to limit variations in capital and wishing to obtain a higher return than that of a bond portfolio. The resulting portfolio comprises for the most part bonds and money market instruments but also a limited percentage of shares and alternative investments. The investments are for the most part carried out in the reference currency.

Balanced

Profile intended for an investor targeting growth of its assets and willing to accept variations in capital. The resultant portfolio comprises bonds, money market instruments, as well as a significant proportion of shares and alternative investments. The investments are essentially carried out in the reference currency.

Growth

Profile intended for an investor targeting substantial growth of its assets and willing to accept significant variations in capital. The resulting portfolio comprises money market investments, bonds as well as a proportion of shares and alternative investments which may be predominant in the portfolio.

Precious Metals

Profile intended for a non-U.S. client wishing to invest in precious metals. The resulting portfolio comprises predominantly physical gold (spot), cash and money market instruments.

Risks

Health related outbreaks, epidemics or pandemics such as the current COVID-19 pandemic can and do have a significant impact on investments. Impacts can result in economic downturns and cause operational, contractual and other market disruptions. Such events can cause consumer confidence and spending to fluctuate or result in increased volatility in the U.S. and worldwide financial markets. We cannot forecast the impact that this will have on Client portfolios. We will monitor all positions and investments carefully and act in the best interests of our clients.

Investment risks

While it is our intention to implement strategies that are designed to minimize potential losses suffered by our clients, there can be no assurance that such strategies will be successful. It is possible that a client can lose a substantial proportion or all of its assets in connection with investment decisions. The following discussion of certain risks is not exhaustive, but rather highlights the more significant risks involved in our investment strategies.

Clients will not participate in new issues, options or futures.

Every method of analysis has its own inherent risks. To perform an accurate market analysis, we must have access to current or new market information. We have no control over the dissemination rate of market information; therefore, unbeknownst to us, certain analyses may be compiled with outdated market information, limiting the value of our analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize in actionable and/or profitable investment opportunities.

There is no guarantee that in any period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that an investment objective will be met.

While our management of accounts does not involve direct leveraging or other risk factors discussed below, the underlying ETFs and other investments that comprise client accounts may engage in practices that can materially impact the performance of such ETF or investment that would in turn materially impact the value of clients' portfolios.

Equity investing risks

There are risks of investing in equity securities. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and industry market conditions and general economic environments.

Risks of investing in foreign securities

Investing in foreign securities has certain unique risks that can make it riskier than investing in U.S. securities. These risks include increased exposure to political, social and economic events in foreign markets; limited availability of public information about a company; less developed trading markets and regulatory practices; and a lack of uniform financial reporting and regulatory practices similar to those that apply to U.S. issuers. Securities of foreign issuers may be less liquid, more volatile and harder to value than U.S. securities.

Investments in foreign countries are also subject to currency risk. As investments are generally denominated in foreign currencies, clients can experience gains or losses based solely on changes in the exchange rate between foreign currencies and the U.S. dollar.

Fixed income risks

There are risks of investing in bonds and fixed income securities. Bond prices go up or down in response to interest rates with increases in such rates leading to falling bond prices. Bonds and other fixed income securities are subject to credit risks, such as risk of default by issuers.

For portfolios that invest in debt securities of foreign companies, these can have certain unique risks, including fluctuations in currency exchange rates, unstable social, political and economic structures, reduced availability of public information, and the lack of uniform financial reporting and regulatory practices similar to those that apply to U.S. issuers. Securities of foreign issuers may be less liquid, more volatile and harder to value than U.S. securities.

ETF risks

ETFs are a type of investment security representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Because ETFs and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses.

Liquidity and regulatory risks

The investments we make are subject to liquidity and regulatory risks. Investments in emerging markets are particularly prone to regulatory risks; for example, the introduction of new laws, the imposition of exchange controls, the adoption of restrictive provisions by individual companies or where a limit on the holding in a particular company, sector or country by non-residents (individually or collectively) has been reached.

Emerging market risks

We invest in emerging markets through ETFs, not equity securities or bonds. Such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it is difficult to obtain and enforce a judgment in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and take actions having sudden and widespread effects. Investments emerging market products are often illiquid, which constrain the ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries are usually not as stringent as accounting standards in developed countries.

Non-diversified portfolio risk

Our strategies are subject to the risks inherent to concentrated or non-diversified positions. Investments in client accounts are concentrated in investments in certain countries, industries, sectors or markets. Concentration and non-diversification pose increased risk of loss to the

extent the account is more susceptible to adverse events affecting the industry or issuer in which the client account is focused.

Risk of loss

All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized (i.e. where the securities were not sold to "lock in" the profit). Equities and bond markets fluctuate substantially over time. Also, as global and domestic economic events have reaffirmed, performance of any investment is not guaranteed. The value of securities will change. Price movements result from factors affecting individual companies, sectors or industries that influence certain strategies or securities markets as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which we have no control affect investment results.

As a result, there is a risk of loss of the assets we manage that generally is out of our control. We will do our best in the management of assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets. We do not represent, warrant or imply that the services or methods of analysis that we use can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees can be offered that clients' goals or objectives will be achieved, or that our risk management will be successful.

ITEM 9: DISCIPLINARY INFORMATION

We have nothing to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Financière SYZ SA is a minority owner and remains a control person. Banque SYZ, a wholly owned subsidiary of Financière SYZ SA, is the custodian for a majority of our client assets. We will for those clients place orders to buy or sell securities for the clients with whom Banque SYZ is the custodian.

Material Relationships

Conflicts of interest arise when we have an economic or other incentive in the management of client accounts to act in a way that benefits us. We have relationships or arrangements with related persons that are material to our advisory business or our clients, such as Banque SYZ. We have implemented policies and procedures reasonably designed to address the conflicts of interest that arise. These policies and procedures include information barriers designed to prevent the flow of information between us and certain other affiliates, as more fully described below, or to control the information that they have – for example, because, for example, Banque SYZ has custody of client accounts. Among other things, there are financial incentives for us to favor related person service providers over third-party service providers, and compensation of supervised persons and related persons generally is directly or indirectly related to our financial performance. However, all such arrangements are conducted on an arms-length basis to neither disadvantage nor advantage other clients or related parties. Our employees do not perform work for any other company within the SYZ group; however, Julien Raymond, a Director, is an officer of Banque SYZ. This is a conflict of interest in that he performs a role for us on our Board and one for Banque SYZ. To address this conflict, he will not have or have access to our confidential client information to help ensure that he does not misuse or pass this information to any person at Banque SYZ. When necessary, he will recuse himself from discussions or voting at our Board meetings. We do not consider that this compromises our being operationally independent of Banque SYZ.

Mr Lovisa, our CEO and Chairman, is also our CCO. This creates a conflict of interest. In situations where a conflict arises, Mr Lovisa will recuse himself from the situation and Mr Kaufmann will act as deputy CCO.

We receive assistance in understanding and working with portfolio management strategies, but not research, advice or recommendations, from SYZ Asset Management SA, a Geneva-based investment adviser and related person.

Under the terms of a participating affiliate agreement ("PAA"), we receive research from SYZ Asset Management LLP, a London-based related person. The PAA is structured based on no-action letters issued by the SEC Staff. The individual that perform services for us under the PAA, Michael Clements, is an associated person. He is subject to certain of our compliance controls, including the personal account trading provisions of our Code of Ethics and record keeping. Our participating affiliate is subject to record keeping and information protection requirements.

We develop our own research, and we receive research from our participating affiliate and third parties that is used in connection with our services provided to clients. We do not pay our affiliates for this research. We only pay for third party research and do not maintain any soft dollar arrangements.

We route client orders to buy and sell to the trading desks of the client's custodian. We route orders to Banque SYZ via Trading Screen, an anonymous order routing system for the clients whose assets are held by Banque SYZ as custodian. With respect to clients with assets custodied by Banque SYZ, this is a conflict of interest in that this might result in clients paying higher commissions or receiving execution at less favorable pricing than actual market levels. Controls are in place to help ensure that relevant staff of Banque SYZ do not learn of the names of clients and cannot use any orders being placed, or client positions, to their own benefit. It also raises a best execution issue that is discussed in Item 12, below.

We consider ourselves to be operationally independent of Banque SYZ. An annual audit is performed to verify this independence.

Client assets are also held by unaffiliated custodians.

Under a service agreement with Banque SYZ ("SSA Advisors/Banque SYZ Agreement"), Banque SYZ will value client positions using automatic price feeds from independent data providers (such as Telekurs and Bloomberg). This is a conflict of interest in that Banque SYZ, as a related person, might be seen as not being impartial with the risk that it could provide inaccurate valuations leading to incorrectly calculated fees. To address the conflicts of interest arising from this, we require Banque SYZ to undergo an independent check of the valuation process and controls and we monitor such activities through oversight.

We calculate the fees owed to us by our clients that custody their assets at Banque SYZ, based upon Banque SYZ valuations. We send an invoice to the client and the custodian. The custodian, acting as the agent of the client and not under our authority, debits the fee from the client's account and pays us. We review fee calculations quarterly. To address this conflict, we require our auditors to review our fee calculation and records annually.

Other Investment Advisers

Neither we nor any management person has any other material arrangements with other investment advisers that would be material to our advisory business or our clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION/INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have a Code of Ethics ("Code") that governs the conflicts of interest that arise from providing advisory services to our clients. This Code is designed to help ensure we meet our fiduciary obligation to our clients help prevent the misuse of confidential client information, install a "Culture of Compliance" and satisfy the requirements of Advisers Act Rule 204A-1.

An additional benefit of our Code is to help provide a framework for detecting and preventing violations of securities laws. Our Code is distributed to each supervised person at the time of hire, when amended and annually thereafter. We also supplement the Code with compliance training and on-going monitoring of employee activity.

We and the persons associated with us strive to avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients. We seek to adhere to the following guidelines.

- *Client interests are paramount* – As a fiduciary, we act in our clients' best interests. In other words, we do not benefit at the expense of clients.
- *Engage in personal investing that is in compliance with our Code*– Access Persons, including associated persons of our participating affiliate, and persons that we treat as Access Persons, must abide by the Personal Securities Transaction requirements in our Code.
- *Ensure Supervised Persons do not take advantage of their positions* – Supervised Persons must not give or accept investment opportunities, gifts or other gratuities from persons seeking to conduct business with us, or on behalf of a client, unless in compliance with our Gift Policy.
- *Maintain full compliance with applicable rules and regulations* – Employees must abide by the standards set forth in Rule 204A-1 under the Advisers Act and our Code.

Our Code also addresses the following:

- receipt of our Code and an acknowledgment of review and understanding of our Code;
- requirements related to the confidentiality of confidential client information;
- controls on the acceptance of gifts and entertainment - reporting of all gifts and business entertainment and pre-clearance for those above a threshold;
- outside business activities;
- political contributions;
- pre-clearance of certain employee and firm transactions;
- reporting (initial, transactional and quarterly) all personal securities transactions;
- reporting Code violations; and
- on an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership.

A copy of our Code is available upon request.

ITEM 12: BROKERAGE PRACTICES**Brokerage**

We send orders to buy and sell securities to the trading desks of the custodians. We do not select brokers, as this is done by the custodian trading desks.

We do not permit clients to instruct us where to direct transactions.

We do not accept orders from U.S. resident clients to buy or sell securities.

Research

We develop our own research. We receive research from our participating affiliate. We purchase research with our own funds from Ned Davis Research, Inc, an independent research company. We receive research from the unaffiliated custodians that hold client assets for which we do not pay. We do not have any soft dollar arrangements in accordance with the safe harbor in Section 28(e) of the U.S. Securities Exchange Act of 1934.

Best Execution

We are a fiduciary and owe our clients a duty of best execution. The duty of best execution requires us to seek to execute securities transactions for clients in such a manner that the total cost or proceeds in each transaction is the most favorable under the circumstances, taking into account relevant factors.

As noted above, client orders are routed to the trading desk of a custodian and the desk and not us selects the broker with whom trades are executed. Because the trading desk selects brokers, we require that each desk provides us with its best execution policies and procedures and execution at a standard consistent with and to discharge our duty of best execution to our clients. We require the trading desk to provide us with information necessary to determine whether it is receiving best execution, including its own analysis of how it has achieved best execution. For those custodians who do not provide us with such data, we perform our own analysis to ascertain best execution against a standard of VWAP at the time of the trade.

Brokerage for Client Referrals

We do not seek or receive an incentive from a broker or third party for client referrals.

Trade Aggregation and Allocation

When we propose to trade for more than one client or portfolio and believe that the purchase or sale is best handled on a collective basis, we aggregate client orders. This provides certain advantages, such as favorable execution.

We allocate prior to placing the order. Our policy dictates that we allocate trades fairly and on a *pro rata* basis, when and as possible, and do not favor or disfavor any client account. Factors such as suitability, liquidity, cash and client-imposed restrictions are taken into consideration during the allocation process in order to determine which clients participate in an investment limited. If there is a partial fill, we allocate on a *pro rata* basis based upon the initial allocation. We do not permit post-trade changes to pre-trade allocations.

Trade Errors

A trade error is an unintended action or omission in the course of trading. Under our Trade Error Policy, once a trade error is recognized, the person responsible for the error, or spotting it, must immediately notify the CEO. If it is possible to cancel the trade prior to settlement, the person responsible for placing the trade should attempt to do this, in a manner to minimize risk or financial loss. If it is not possible to cancel the trade, the transaction is reversed as soon as possible. If it is not possible or not prudent in the best interests of the client to reverse the

trade immediately, the CEO will determine whether the reversal of the trade should be delayed and what other course of action to take. In the event of a loss, we make the client whole. Gains accrue solely to a client. We do not compensate clients for any lost market opportunities that may occur as the result of a trade error. We do not net gains with losses.

ITEM 13: REVIEW OF ACCOUNTS

Our clients receive written statements quarterly from their custodian. As discussed above in Items 4 and 8, client investments are monitored and reviewed on a quarterly basis and when events occur (changes in market conditions, significant inflows or outflows or changes in circumstances) by the CIO.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

We have two arrangements with solicitors to refer prospects to us, which are governed by agreements that satisfy the provisions of Rule 206(4)-3 under the Advisers Act. A prospective client solicited by a third party will be advised of such arrangement, including receipt of fees.

ITEM 15: CUSTODY

As noted above, because Banque SYZ, a related person, has custody of client monies and securities, we are deemed to have custody of client assets. We comply with the provisions of the Advisers Act as they apply to us and treat Banque SYZ as operationally independent.

Notwithstanding our operational independence, we require independent auditors to review Banque SYZ's valuation process and controls.

ITEM 16: INVESTMENT DISCRETION

For discretionary clients, we have authority to manage client assets on a discretionary basis and, as such, we have broad discretion to make investments within client accounts. This authority permits us to buy or sell investments and determine the amount to invest, without obtaining client consent. We comply with client-established investment objectives and restrictions, agreed in writing when an account is opened and updated from time to time.

We manage accounts on a non-discretionary/advisory basis. For these clients we provide research, advice and recommendations, but we do not take orders to buy or sell securities from U.S. resident clients.

ITEM 17: VOTING CLIENT SECURITIES

We do not vote proxies for annual meetings and related items such as appointment of auditors and director elections ("annual meeting proxies"). We do, however, consider and vote corporate actions ("corporate action proxies"; together, "proxies").

We document client investment objectives and restrictions not just for investments but for proxy voting. We disclose conflicts of interests and the means to address (mitigate) them and move forward with client consent (obtained in each client Mandate). We record how a client does or does not wish us to vote and on the scope of voting arrangements. Unless a client specifically requests us to vote proxies and provides us with parameters to vote, we do not vote annual meeting proxies.

We have implemented written policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 under the Advisers Act. The Rule requires us to (i) adopt written policies and procedures reasonably designed to ensure that proxies with respect to securities in client accounts where we exercise voting discretion are voted in the best interests of our client, (ii) disclose how information may be obtained on how we votes proxies, and (iii) to maintain records relating to our proxy voting.

We receive information from the custodian that is solicited for securities held in the client's account, consider the proposals and vote in the best interests of the client. In certain circumstances, after doing a cost-benefit analysis, we may choose not to vote where the cost of voting would exceed any anticipated benefits to the client of the proposal. We work within client-established and agreed parameters.

While corporate actions are closely monitored and proposals are carefully considered, on occasion it may not be possible, or be in the client's best interests, for us to vote proxies concerning corporate actions. This may be because (these are not exclusive factors):

- the size of the clients and of the positions held may mean it is uneconomic and not in the client's best interests to vote;
- portfolio management strategies may mean that positions are held on a short-term basis and the periods of ownership may not give rise to voting rights;
- the client's investment profile may mean that it is not in the best interests of the client to "block shares" for a certain period as the client may wish to be able to dispose of those shares at any time.

We use our discretion and judgment in deciding whether it is in the best interests of our clients to vote proxies on a case-by-case basis. All issues are considered on a case-by-case basis in the best interests of our clients. We do not adopt a set of proxy voting policies indicating which way we vote on a particular issue.

We monitor compliance with this policy quarterly and annually, and address any discrepancies as required.

Where we vote proxies, the following procedures apply.

- The portfolio manager will determine on a case by case basis what course of action is in the best interests of the client.
- The portfolio manager will ensure that it has:
 - a copy of the proxy materials or request for instructions received;
 - a copy of the instructions and any other documentation.
 - the portfolio manager will keep a record of why the proxy was being sought and why the decision was taken to vote or not vote.
- Copies of the proxy, with the decision to vote or not vote the proxy, are kept in the file that will be monitored.

For information on how proxies were voted, contact our CCO, details as noted above. Clients and prospects may obtain a copy of our proxy voting policies and procedures upon request.

ITEM 18: FINANCIAL INFORMATION

We are not the custodian for client funds or securities and do not require pre-payment of fees.

We do not have any financial impairment that would preclude us from meeting our contractual commitments to clients.

We have not filed for insolvency or been placed into liquidation.