

FORM ADV PART 2A

March 25, 2020

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This brochure provides information about the qualifications and business practices of
A. G. Bisset Associates, LLC.

If you have any questions about the contents of this brochure, please contact us at
ulf@agbisset.com.

The information in this brochure has not been approved or verified by the
United States Securities and Exchange Commission (SEC) or by any
State Securities Authority.

Registration with the SEC does not imply a certain level of skill or training.

Additional information about A. G. Bisset Associates, LLC is available on SEC's website
www.adviserinfo.sec.gov.

Material Changes

These material changes have occurred since the last annual amendment dated February 2018:

A.G. Bisset Associates LLC's research indicates that foreign currencies have begun to rise cyclically against the dollar since a new 15-year currency cycle has begun. As this rise unfolds in the years ahead it will reduce the demand from dollar-based institutional investor for active currency overlay and passive currency overlay strategies.

Bisset has redirected its focus to provide its Cycle-Based Currency Strategy that is designed to generate alpha from currencies. The strategy is implemented with currency futures contracts in Separately Managed Accounts. It simplifies the management process versus trading currencies with counter-party banks under ISDA agreements. The use of currency forward contracts necessitates regular settlements of gains and losses with cash that institutions often find disruptive and is associated with more counter-party risk compared to trading exchange traded futures contracts in currencies.

In addition, Bisset is offering its Cycle-Based Currency Strategy in the form of Bisset Directed Accounts in which institutions with internal trading capabilities can apply Bisset's currency trading signals to a pre-determined notional amount that is managed internally with existing trading capabilities and internal risk management systems.

Bisset is expanding its research business, its original core-business, to provide clients with its research reports "Review of Emerging Trends." It provides strategic and tactical advice on currencies, interest rates, equities, and selected commodities.

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Advisory Business

A.G. Bisset Associates, LLC (“Bisset”) initiated its investment advisory business on October 1, 2011 as a successor to A.G. Bisset & Co., Inc. (established April 1, 1981) when the assets, liabilities, staff, investment advisory, currency management services, and clients were transferred in a management buy-out as the Founder and President of A.G. Bisset & Co., Inc., Mr. Alfred G. Bisset, retired.

Alfred G. Bisset passed away in 2019. His estate (as of January 2019) is a minority owner of A.G. Bisset Associates, LLC. The other owners are Ulf. J. Lindahl, CEO, CIO and Co-Founder of A.G. Bisset & Co., Inc., with significantly more than 25%, followed by Cristoforo Rocco, a Non-Executive Director.

A.G. Bisset Associates, LLC assumed A.G. Bisset & Co., Inc.’s Investment Adviser registration on October 1, 2011 when it applied for registration with the SEC as an Investment Adviser through “Succession by Application” as A.G. Bisset & Co., Inc. ceased to provide investment advisory services.

Bisset was approved as a Commodity Trading Advisor (CTA) and became a member of the National Futures Association (NFA) in October 2013.

A.G. Bisset & Co., Inc. was founded in April 1981 to provide strategic currency hedging advice to corporations, institutional investors and professional money managers worldwide. Bisset began to manage active currency hedging programs for institutional investors in 1988. It initiated management of currency alpha programs for institutional investors in 2002. Bisset offers currency hedging programs, currency alpha programs, and cycle-based currency strategies for institutional investors around the world.

A.G. Bisset also provides research on an annual subscription basis that provides investment advice on currencies, interest rates, equity markets and selected commodities. The research is published monthly in Bisset’s “Review of Emerging Trends.” The Review has been published since 1984.

The currency hedging (overlay) and cycle-based currency strategies are implemented by Bisset acting as a client’s Agent executing transactions or directing transactions that are made in their name and risk, or directly by a client’s trading desk.

Investment Management Agreements (IMA) are tailored to each client’s needs, objectives and risk appetite and each IMA set out the scope and limitations of each client mandate. Currency positions are implemented in the name and risk of clients.

The currency programs and strategies are managed or directed with the company’s proprietary momentum-based trend-following models designed to identify price-trends in currencies that typically have a duration a few weeks to a few months in duration (2-4 months). The output of the models is used to place and remove hedges on currencies and in the currency alpha strategies to buy and sell currencies to generate a profit.

Bisset’s Cycle-Based Currency Strategy is designed to benefit from the potentially high currency returns that can be expected at the start of a new 15-year cycle in the U.S. dollar. It is implemented with long positions in the euro and the yen against the dollar in line with the signals of Bisset’s currency model. The strategy can be applied with leverage and it can be tailored to meet a client’s specific needs.

Assets are managed in a discretionary fashion as described in the Investment Discretion section.

A.G. Bisset Associates, LLC does not manage securities or fixed income products of any kind, nor does Bisset act as a Custodian.

As of February 29, 2020, assets under management were approximately \$9 million. All assets are managed in a discretionary fashion as described in the Investment Discretion section.

Bisset's research report, "Review of Emerging Trends," has been published monthly since 1984 and is furnished through e-mail. The Review is provided on an annual subscription basis.

Fees and Compensation

Bisset's fee schedules are set forth below. The Fees are negotiable.

Bisset invoices clients monthly or quarterly in arrears. Fees are not directly deducted from a client's assets. Pro-rated refunds will be made in the event a Fee has been pre-paid.

A currency management program can be cancelled by Bisset with 30 or 90 days' written notice to a client as set out in each Investment Management Agreement. Clients can suspend or terminate a currency program with immediate effect by giving notice to Bisset.

Cycle-Based Currency Strategy - With Performance Fee

Management Fee:

0.50% per year of assets managed up to 100 million
0.40% per year of assets managed from 100 to 200 million
0.20% per year of assets managed in excess of 200 million

Performance Participation Fee: 10% of net gains subject to High Water Mark.

Cycle-Based MANAGED Account Strategy – No Performance Fee

Management Fee:

0.600% per year of assets managed up to 250 million
0.550% per year of assets managed from 250 to 500 million
0.500% per year of assets managed from 500 to 750 million
0.475% per year of assets managed from 750 to 1 billion
0.440% per year of assets managed from 1 billion to 1.250 billion
0.417% per year of assets managed from 1.250 billion to 1.5 billion

Cycle-Based DIRECTED Account Strategy – No Performance Fee

Management Fee:

0.330% per year of assets managed up to 250 million
0.300% per year of assets managed from 250 to 500 million
0.267% per year of assets managed from 500 to 750 million
0.250% per year of assets managed from 750 to 1 billion
0.230% per year of assets managed from 1 billion to 1.250 billion
0.217% per year of assets managed from 1.250 billion to 1.5 billion

Active Currency (Overlay) Hedging Program

Management Fee:

0.20% per year of assets managed up to 100 million
0.15% per year of assets managed from 100 to 200 million
0.13% per year of assets managed from 200 to 300 million
0.12% per year of assets managed from 300 to 400 million
0.11% per year of assets managed from 400 to 500 million
0.10% per year of assets managed from 500 to 1 billion
0.08% per year of assets managed in excess of 1 billion

Passive Currency Hedging Program

Management Fee:

0.05% per year of assets managed up to \$100 million

0.03% on assets exceeding \$100 million

Research Subscription Fees:

The annual subscription fee for Bisset's monthly, written research report, "Review of Emerging Trends" is \$5,000. The subscription fee is invoiced quarterly in arrears. Pre-payment is not required but if made by a client, the fee will be refunded on a pro-rated basis for services not rendered if a subscription is cancelled. The fee is negotiable.

Commissions and other Fees:

Bisset does not trade in commission generating securities. Bisset does not charge any other Fees other than Management Fees, Performance Fees, and Subscription Fees as listed above. Bisset is not aware of any other costs that would be incurred in a currency management program that would be payable to Bisset.

Independent counterparty credit providers may charge clients fees or require collateral that is associated with fees or other charges that are determined and negotiated independently by clients and their counterparties. Please refer to the section entitled Brokerage Practices for more information.

Performance Fees and Side-by-Side Management

Bisset avoids potential conflicts of interest in the management of non-performance and performance-fee based accounts by executing orders in a random fashion with counterparties.

Bisset does not trade currency spot or currency forward or currency futures contracts for its own account. Its employees are not permitted to trade currency spot, currency forward or currency futures contracts for their own accounts. However, the company, its employees and directors may from time to time trade currency and other ETFs and securities for their own accounts. They may follow the same or similar strategies as are employed in the investment programs offered by Bisset.

Please refer to the section headlined Fees and Compensation for more information on the performance fees being charged.

Type of Clients

Clients are pension funds, family offices, endowments, foundations, trusts, not-for profit organizations, hedge funds, investment managers, and high net-worth individuals. The required minimum for a managed currency account is \$1 million.

Methods of Analysis, Investment Strategies, and Risk of Loss

Bisset applies proprietary models that utilize a systematic, momentum-driven trend-following methodology that relies on identifying mean-reversions in short-term price-trends in currencies and other prices along with longer-term price-trends. The models identify turning points in price-trends with the aim of optimally initiating and closing long and short positions in currencies as new price-trends emerge. The identified trends typically have durations of a few weeks up to a few months, and have averaged about 2-4 months in duration.

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The models were developed in 1983 and have been applied to manage currency hedging programs since 1988 and currency alpha strategies since 2002 with some modifications made along the way that did not change the trend-following nature of the models or Bisset's investment philosophy.

The investment philosophy can be described as systematic, momentum-driven trend-following that can be categorized as technical / quantitative.

The output of the models is applied systematically in a disciplined and rules-based process in Bisset's currency hedging programs to place and remove hedges on underlying currency exposures that are associated with a client's investment portfolio. The objective of the active hedging programs is to reduce the risk of loss from currency translation losses when currencies decline in value, while permitting a client's underlying investment portfolio to benefit from gains in underlying currency exposures when currencies rise in value.

The output of the models is applied systematically in a highly disciplined and rules-based process in Bisset's Cycle-Based Currency Strategy. The objective of the strategy is to generate gains from the historically high gains in currencies at the start of a new 15-year currency cycle. The strategy initiates long positions in euro and yen against the dollar when the models indicate that a short-term trend is likely to be upward. It does not take short positions when the long-term cyclical phase is upward.

All strategies can be implemented using currency futures with Bisset acting as CTA and trading in a client's name and risk.

Investing in a managed currency program involves risks. There are material risks of loss at any time. Prospective clients should not invest in any investment product unless they are willing to bear the risk of losing their entire investment.

Risks that are specific to managed currency programs include:

Market Risk: The risk that positions taken by Bisset or directed by Bisset will not benefit from the market environment. This includes being long a currency when a currency declines in value; being short a currency when it appreciates in value; or not being short in a currency when it declines in value.

Futures Margin Risk: Trading in currency futures requires that a certain amount of cash is furnished by a client as margin. The required margin will fluctuate with the gains/losses on the positions held. An adverse price-move can instantly result in a sharp increase in the margin required that must be furnished by a client without delay or the underlying position(s) may be liquidated by the futures broker at its discretion. Margins may also be increased without prior warning and at any time by regulatory bodies that will also require a sharp increase in the margin required that must be furnished by a client without delay or the underlying position(s) may be liquidated by the futures broker at its discretion.

Interest Rate Risk: The price of a currency futures contract is determined by the spot price adjusted by the forward premium or discount, which reflects the approximate difference in interest rates between currencies. In an environment when the market does not move, or interest rates are changing, the forward premium or discount can result in a loss.

Operational Risk: This is a manager level risk that results from the inability to implement the investment program. These risks could be related to, but are not limited to, failures in a manager's infrastructure, technology, natural disasters, or inability or omission to follow client guidelines or will full malfeasance.

Counterparty Risk: This is the risk that a counterparty will be unable to continue to execute trades. In this event, Bisset could become unable to establish or exit currency positions resulting in the potential for substantial losses. Counterparties may fail or suspend trading for various reasons.

Disciplinary Information

There have been no disciplinary actions taken against Bisset, its officers, directors or employees.

Other Financial Industry Activities and Affiliations

Material Relationships between A. G. Bisset Associates, LLC and the following:

Broker-dealer, municipal securities dealer, or government securities dealer or broker:

Bisset has no relationships except in the instances where counterparty credit has been provided to a client by an institution that acts in one of the capacities listed above.

Lawyer and law firm:

Bisset has an external law firm but does not use the relationship for introductions.

Insurance company or agent:

Bisset has external insurance providers but does not use those relationships for introductions.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Bisset has a Code of Ethics (COE) that is provided to all employees annually and to employees upon their employment. The Code is reviewed annually. If revised it is provided in its revised form to all employees. All employees must sign a written acknowledgment that he/she has received the current Code of Ethics.

The Chief Compliance Officer (CCO) is responsible for distributing and obtaining written acknowledgment of receipt and agreement to the terms of the Code of Ethics from all employees.

The key points of the Code of Ethics are:

1. Act as a Fiduciary and place key interests of the client first.
2. Do not take advantage of the positions as a Fiduciary.
3. Conduct all personal securities transactions in full compliance with the Code of Ethics including both pre-clearance and reporting requirements.

The details are available in the Code of Ethics which will be provided upon requested through:

Mr. Ulf J. Lindahl

Chief Compliance Officer

A. G. Bisset Associates, LLC, 40 Richards Avenue, Norwalk, CT 06854-2319, USA

Tel: (203) 866 3540

Email: ulf@agbisset.com

Participation or Interest in Client Transactions

Bisset and its officers and employees do not have any participation or interest in any client transactions.

Personal Trading

Bisset and its officers and employees are not permitted to trade in currency spot, currency forward contracts and currency futures for their own account. However, the company, its employees and directors may from time to time trade currency ETFs and other ETFs and securities for their own accounts and may follow the same or similar strategies as are employed in the investment programs offered by Bisset.

Brokerage Practices

Bisset does not trade in any commission generating instruments or engage in soft-dollar practices related to research or trading.

Bisset may aggregate orders where more than one client have the same credit provider and are trading the same currency. Aggregation of orders is done because Bisset believes it is the most efficient means of execution in terms of using market liquidity and avoiding preferential treatment of a particular client or counterparty.

Review of Accounts

Bisset reviews all client account and their performance on a daily basis. There is a monthly review of client statements when they are generated at the end of each month. The reviews are made by the Chief Investment Officer/ Chief Compliance Officer. Other reviews take place whenever client transactions occur. These reviews focus on a program's adherence to client objectives, client guidelines, and client positions. These reviews are made by the Chief Investment Officer.

Client reporting involves producing client statements that are provided electronically on a daily, weekly or monthly basis (as required by a client) and in hard copy format by mail if requested.

The reports are standardized and provide information on the investment results for the period measured, year-to-date, and since the inception of a mandate expressed in percent and in currency amounts and relative to a client's benchmark (if applicable). The statements include all details of all transactions made during the measurement period and for open positions made in prior periods showing the P/L by currency and in total.

Client Referrals and Other Compensation

Bisset does not receive monetary benefit from anyone who is not a client for providing investment advice or other advisory services to its clients. Bisset does not directly or indirectly compensate anyone for client referrals. Bisset has an agreement with Edge Capital LLC. The firm acts as a marketing partner for Bisset. Edge Capital is paid a fixed monthly fee and does not participate in any fee-sharing of Bisset, nor does the fee paid to Edge Capital affect a client's management fee.

Custody

Bisset does not have any custodial functions for any of its client. The client Custodian or delegated fiduciary provides clients, at least quarterly, with reports that a client is able to compare to Bisset's reports. However, Bisset has no control over the client/custody relationship.

Investment Discretion

Bisset manages assets in accordance with written investment management agreements and pre-established client guidelines using proprietary investment models. Discretion is reflected in acting in accordance with the output of Bisset's models and Bisset's implementation disciplines and rules-based processes. The models generate signals to buy or sell that are applied by Bisset.

Leverage is not used in the active and passive currency hedging programs. However, leverage can be applied in the currency alpha program and the Cycle-Based Currency Strategy as agreed in writing with a client in the investment management agreement.

Client limitations can include limiting the use of certain currencies, the duration of futures contracts, and specifying "stop-losses." Any and all limitations are discussed and agreed with a client prior to the initiation of a currency management program.

Voting Client Securities

Bisset does not trade any listed securities or any instruments that would have attached voting rights.

Financial Information

Bisset does not require nor solicits prepayment of any advisory fees that exceed \$1,200 per client, six months or more in advance. Nor is Bisset subject to or has been subject to a bankruptcy petition.