

Item 1. Cover Page

INVECO INTERNATIONAL, INC.

655 Third Avenue, 21st Floor
New York, NY 10017

Tel: 212-758-4865

Fax: 212-758-5932

**Part 2A of Form ADV
(The “Brochure”)**

March 20, 2020

This Brochure provides information about the qualifications and business practices of Inveco International, Inc. (the “Adviser”). If you have any questions about the contents of this Brochure, please contact Hillel Piled at 212-758-4865 or email. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

Item 2. Material Changes

There are no material changes between this Brochure and the previous version of this Brochure, which was filed on March 27, 2019, to report in this Item.

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Item 4. Advisory Business

The Adviser is an investment advisory firm organized as a corporation under the laws of the State of Delaware with its principal place of business in New York, New York. The Adviser commenced operations as an investment adviser in 1989. The Adviser is solely owned by HPGP Financial Management LLC, a Delaware limited liability company (“HPGP”). HPGP is 100% owned by our President, Hillel Peled (“Mr. Peled”), and members of Mr. Peled’s family.

The Adviser’s investment advisory services include the following:

- management of equity portfolios on a discretionary and non-discretionary basis;
- management of fixed income portfolios on a discretionary and non-discretionary basis;
- identification and, once selected by our client and to the extent requested by such client, ongoing monitoring of third-party investment managers, including pooled investment vehicles managed by such third-party managers (“Outside Managers”), not affiliated with Inveco;
- identification and, once selected by our client, and to the extent requested by such client, ongoing monitoring of equity and debt investments in privately held and closely held businesses (each, a “Private Equity Investment”);
- identification and, once selected by our client and to the extent requested by such client, ongoing monitoring of investments in real estate (each, a “Real Estate Investment”); and
- asset allocation services (“Asset Allocation Services”).

Outside Managers are typically equity, fixed income, hedge fund, real estate or private equity managers, depending on the investment objectives of the client. Clients who engage an Outside Manager based on our recommendations will contract with the Outside Manager either: directly through a separately managed account, through a pooled investment vehicle (a “Fund”) or through a “wrap” fee program sponsored by a third-party. In that regard, we will typically work with the client and the Outside Manager to (i) determine an acceptable method of investment for the client (such as whether to invest through a separate account, wrap fee program or a Fund managed by the Outside Manager) and (ii) negotiate fees and other material terms on behalf of the client.

With regard to investments with Outside Managers, Private Equity Investments, and Real Estate Investments, we provide, to the extent requested by a client, ongoing oversight and monitoring of such investments. The nature of such oversight is tailored to fit the needs of the individual client; however, such oversight may include, but is not limited to, discussions with management, review of financial information, and, in the case of Outside Managers, review of investment performance and adherence to investment mandate as described in Investment Management Agreements.

Our Asset Allocation Services include advice on client-specific strategic asset allocations. We believe that the choice and mix of assets and currencies in a portfolio may provide a key source of performance and diversification over the long term. Based on our research and the specific needs of the client, we make recommendations regarding the client’s asset allocation. As the outlook for asset classes and currencies change over time, we may make recommendations to our clients to periodically change or rebalance the asset allocation.

All non-discretionary investment decisions remain the responsibility of the client, who may or may not accept our recommendations.

In addition to advisory services, Inveco will from time to time provide certain clients with property management or other personal services, although this is not a significant portion of Inveco’s business.

As of December 31, 2019, the Adviser had approximately \$424,392,353 in client regulatory assets under management on a discretionary basis, and \$20,980,384 in client regulatory assets under management on a non-discretionary basis.

Item 5. Fees and Compensation

The Adviser charges certain of the Clients an investment management fee (the “Management Fee”) based on the value of the Client’s assets under management. The Management Fee is generally calculated and billed quarterly or annually in arrears. Bills are generally sent within 30 days of the end of each quarter or year. It is expected that the management fee will be paid within 30 days after receipt of the bill. Management fees are subject to Inveco’s discretion, but such fees generally do not exceed 0.5% per annum. For any partial quarterly or annual period, the Management Fee will be pro-rated fee based on the number of days in the quarter during which advisory services are provided.

The fees charged by Inveco for its services are subject to negotiation and are based upon the range and nature of services provided to each client. Fees may be based upon: (i) a percentage of assets under management; and/or (ii) fixed fees. Fees are disclosed and paid in accordance with, each client Investment Management Agreement. Inveco reserves the right to either reduce or waive its fees on a client by client, case by case basis.

In addition, certain of the Outside Managers may charge performance-based fees. Inveco does not receive any compensation from any Outside Manager in connection with an investment by a client of Inveco.

Inveco’s fees are separate from and do not include the following expenses: (i) brokerage commissions, dealer spreads and other transaction costs in connection with buying and selling securities, (ii) custodial fees, (iii) interest, (iv) taxes, duties and other governmental charges, (v) costs and charges associated with foreign exchange and (vi) other portfolio expenses. These expenses are the responsibility of each client and vary by investment type. Clients may also be responsible for the reimbursement of certain Inveco expenses, such as, without limitation, travel, legal and due diligence fees. As referenced above, clients fees and expenses are in accordance with each client Investment Management Agreement.

In addition, clients who invest with Outside Managers or who invest in Private Equity Investments or Real Estate Investments will also bear any fees and expenses associated with such investments. Inveco does not receive any compensation from Outside Managers or otherwise in connection with Private Equity Investments (but see Item 11 concerning compensation received by Inveco in connection with certain Real Estate Investments). Inveco’s fees are not reduced by the fees and expenses incurred by a client in an investment in an Outside Manager, Private Equity Investment, or Real Estate Investment.

While Inveco’s fees are separate from these expenses, from time to time, Inveco may negotiate certain of these fees and expenses on behalf of its clients. Item 12 further describes the factors that Inveco considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

If fees are paid in advance and our services are thereafter terminated, a refund for unearned fees will be promptly provided to the client based on the number of days in the period during which advisory services were provided.

Inveco does not receive compensation in connection with the purchase or sale of any securities.

Item 6. Performance-Based Fees and Side-by-Side Management

Currently, neither Inveco nor any of its supervised persons accepts performance-based fees.

Outside Managers and sponsors of Private Equity Investments and Real Estate Investments may charge performance-based fees. Inveco does not receive any compensation from Outside Managers or otherwise in connection with Private Equity Investments (but see Item 11 concerning compensation received by Inveco in connection with certain Real Estate Investments). Inveco's fees are not reduced by the fees paid to such parties.

Item 7. Types of Clients

Inveco provides advisory services primarily to high net worth individuals and their families. These persons invest with us on an individual basis, as well as through trusts or other investment vehicles. However, in addition to high net worth individuals, we also provide advisory services to institutional corporate clients, including publicly traded corporations.

We have no fixed minimum investment amount and therefore, we take on a new client at our discretion. Outside Managers will generally have their own minimum investment requirements.

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

Traditional Equity Strategies

Our traditional equity strategies invest in both U.S. and international exchange-traded equity securities, which may include American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and Exchange Traded Funds ("ETFs"), across various sectors and market capitalization ranges. Equity securities are both U.S. dollar and foreign currency denominated. Our goal is to generally identify equity securities that have strong potential for long-term appreciation, although we also invest in shorter-term opportunities from time to time.

Ideas for new investments can come from either a "top-down" assessment of a particular sector, country, theme, or trend, or a "bottom-up" investment screen of an individual company. When making investment decisions for equity securities, Inveco may use a variety of methods of analysis including, without limitation, fundamental analysis, technical analysis, macro- economic analysis, currency analysis, political analysis, trend analysis, corporate due diligence, credit analysis of the issuer's balance sheet, income statement analysis, cash flow analysis, valuation analysis, business model assessment, regulatory analysis and/or an assessment of the trends, events or activities that could positively or negatively impact the future prospects of the issuer.

When evaluating a new equity security, we also make a separate assessment of the potential risk of the security based on such factors as, without limitation, sector and country allocation. The risk assessment not only can determine if the security is ultimately included or excluded from the portfolio, but can impact the weighting of such security within the portfolio.

We use a variety of sources of information to conduct our equity analyses including, without limitation, newspapers, financial publications and news reports, annual reports, prospectuses and filings with the SEC or other regulatory bodies, corporate press releases and publications, research material prepared by others, external databases containing financial and corporate information, and publications by governments or other global institutions, such as the International Monetary Fund.

Fixed Income Strategies

Our fixed income strategies invest in U.S. and international fixed income securities, including, but not limited to, government obligations, inflation protected securities, corporate bonds and agency bonds. Fixed income securities are both U.S. dollar and foreign currency denominated and may be fixed or floating rate instruments. When making investment decisions for fixed income securities, Inveco uses a variety of methods of analysis including, without limitation, fundamental analysis, macro-economic analysis, sector analysis, currency analysis, political analysis, trend analysis and corporate due diligence.

In order to select a security, we generally first identify the currency, based on a targeted currency allocation. Secondly, we determine the term of and duration of the security, and finally, we determine the credit rating and sector or type of security (e.g., government, corporate, etc.) based on the diversification goals for the portfolio. The final step is to select the individual issuer that best meets our risk and return analysis. This issuer assessment is tailored to the particular investment we are interested in. Types of analysis may include, without limitation, credit analysis of the issuer's balance sheet, income statement analysis, cash flow analysis, business model assessment, regulatory analysis, political analysis, and economic evaluation of a particular country, and an assessment of the trends, events or activities that could positively or negatively impact the future prospects of the issuer.

We use a variety of sources of information to conduct our fixed income analyses including, without limitation, credit agency reports and ratings, newspapers, financial publications and news reports, annual reports, prospectuses and filings with the SEC or other regulatory bodies, corporate press releases and publications, research material prepared by others, external databases containing financial and corporate information, and publications by governments or other global institutions, such as the International Monetary Fund.

Our fixed income portfolios may contain concentrated security, sector and currency positions. Such concentrations may create a particularly volatile strategy. Investors should determine whether such volatility is appropriate for their fixed income portfolio.

Outside Manager Selection and Monitoring

Our Outside Manager selection process typically begins by finding Outside Managers through publications, recommendations, or quantitative screens of data that we obtain from research databases. This data includes information about Outside Manager strategies such as return information (both absolute and as compared to an appropriate benchmark) and volatility and other risk metrics.

We undertake due diligence of those Outside Managers that we believe may be potential candidates for our clients. Depending on the type of Outside Manager, our due diligence may focus on, without limitation:

- security selection and portfolio construction methodologies,
- portfolio risk, including, leverage, concentration, currency and country risk,
- valuation procedures,
- organizational structure and personnel,
- key service providers,
- operations and risk management,
- litigation/disciplinary history,
- economic terms, such as fees and incentive compensation,
- material conflicts of interest, and/or
- review of financial statements and related information.

Actual areas of focus may vary depending on the type and size of an investment. Client investments with Outside Managers are generally long-term investments. After a client makes an investment with an Outside Manager and to the extent requested by each such client, we monitor the performance of the investment on an ongoing basis. Where necessary or appropriate, we may make further recommendations to the client regarding the investment, including whether the client should increase, reduce or eliminate its investment with the Outside Manager. The ultimate decision is, however, left to the client. Inveco does not provide legal advice and clients are advised to consult their own legal counsel regarding evaluating the legal aspects of investing with any Outside Manager.

Private Equity Investment Selection and Monitoring

In recommending Private Equity Investments to our clients, Inveco generally seeks to identify investment targets that we believe have strong management teams, consistent performance and that, in the case of equity based Private Equity Investments, present the opportunity for significant capital appreciation over a reasonable time horizon. After a client makes a Private Equity Investment and to the extent requested by each such client, we monitor the performance of the investment on an ongoing basis. Where necessary or appropriate, we may make further recommendations to the client regarding the investment, including whether the client should increase, reduce or eliminate its interest in the issuer. The ultimate decision is, however, left to the client. Inveco does not provide legal advice and clients are advised to consult their own legal counsel regarding evaluating the legal aspects of any Private Equity Investment.

Real Estate Investment Selection and Monitoring

In recommending Real Estate Investments to our clients, Inveco generally seeks to identify investment targets that we believe present the opportunity for significant capital appreciation over a reasonable time horizon and/or to achieve an attractive yield. Our recommendations may include direct investment in a specific Real Estate Investment or an indirect investment through one or more limited partnerships or Funds. Whether direct or indirect, our recommendations may cut across a number of sectors of the real estate markets, but generally are focused on commercial and multi-family investment opportunities. After a client makes a Real Estate Investment and to the extent requested by each such client, we monitor the performance of the investment on an ongoing basis. Where necessary or appropriate, we may make further recommendations to the client regarding the investment, including whether the client should increase, reduce or eliminate its interest in the Real Estate Investment. The ultimate decision is, however, left to the client. Inveco does not provide legal advice and clients are advised to consult their own legal counsel regarding evaluating the legal aspects of any Real Estate Investment.

Asset Allocation Construction

The asset allocation construction process is driven by our prospective views of the market, including specific asset classes, geographies, sectors, strategies and currencies. The long-term prospective risks and returns are the most important element in developing an asset allocation. Each asset allocation analysis is customized for a client based upon the client's financial profile, risk tolerance and specific goals and objectives. We use a variety of sources of information to obtain our views on asset allocations, including, without limitation, newspapers, financial publications and news reports, research material prepared by others and publications by governments or other global institutions.

Material Risks of Investment Strategies or Methods of Analysis

Investing in securities involves risk of loss that clients should be prepared to bear. Clients should carefully consider, among other factors, the matters described below and the risk factors described in all

applicable offering documents of Outside Managers. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that clients will meet their investment objectives. Past performance is not an indication or guarantee of future performance. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining Inveco's services.

To mitigate risk, clients should determine whether their entire investment portfolio is properly diversified and whether their overall asset allocation is appropriate. Inveco generally does not manage all of a client's investments, and therefore clients have the responsibility to advise Inveco of any investments of which they believe Inveco should be aware.

General Risks

Market Risk - The success of our advisory services depends, to a great extent, upon the correct assessment of the future price movements of securities. There can be no assurance that Inveco will be able to accurately predict these price movements.

Manager Risk and Dependence on Key Personnel - There can be no assurance that our strategies will be successful. For example, the models we use may not function as anticipated, or we may fail to properly execute our strategies. In addition, our advisory services depend upon the experience and expertise of our key personnel. The loss of the services of any of these individuals could have an adverse impact on our investment performance.

Business Continuity and Disaster Recovery Risk - Our business operations, or the business operations of companies in which clients hold investments, may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolonged power outages. There can be no assurances that all contingencies can be planned for. If such business operations are disrupted or suspended for extended periods of time, clients may be adversely affected.

Cyber Security Breaches and Identity Theft Risk - Our information and technology systems, or the systems of companies in which clients hold investments, may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, other security breaches and/or usage errors by their respective professionals. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, we, or a company in which clients invest, may have to make a significant investment to fix or replace them. The failure of these systems for any reason could cause significant interruptions in our operations or the operations of such other companies and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients (and the beneficial owners of clients). Such a failure could harm our reputation, or the reputation of clients or the companies in which they invest, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Risks Associated With Our Equity and Fixed Income Strategies

Small and Medium- Sized Company Risk - Certain of our strategies invest in small and medium- sized companies. While small and medium-sized companies generally have the potential for rapid growth, the securities of these companies often involve greater risks than investments in larger, more established companies because small and medium-sized companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in many instances, the liquidity of securities of small and medium-sized companies is substantially less than is typical of larger companies, while volatility is substantially greater.

Concentration Risk - Certain of our strategies have significant weightings in a particular issuer, industry, sector or country, which may subject them to greater risks than less concentrated portfolios.

Currency Risk - To the extent securities are issued by foreign issuers or denominated in foreign currencies, investment performance is affected by the strength or weakness of a client's base currency against these currencies.

Non-U.S. Securities Risk - Investing outside the U.S. involves different risks than U.S. investments. The risks generally include: less liquidity, greater volatility, higher transaction costs, political instability, restrictions on foreign investment and repatriation of capital, expropriation, less complete and reliable information about foreign companies, difficulty in enforcing contractual obligations, reduced government supervision of securities markets, less responsive management to shareholder concerns and imposition of foreign withholding and other taxes.

Emerging Market Securities Risk - Investments in securities of issuers located in emerging market countries are speculative and subject to certain additional risks not typically associated with issuers located in developed countries. The additional risks associated with emerging markets generally include: even less liquidity, even greater volatility, higher rates of inflation (including hyper-inflation), higher degrees of political instability, greater government involvement in the economy, less extensive government supervision of the economy and securities markets and the unavailability of material information about issuers.

Special Risks Associated With Our Fixed Income Strategies

Credit Risk - Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a bond or creditworthiness of an issuer, can cause a bond's price to fall.

Interest Rate Risk - There is a risk that a bond's value will change due to a change in the absolute level of interest rates, the spread between two rates, the shape of the yield curve or any other interest rate relationship. Interest rate risk affects the value of bonds more directly than equities, and it is a major risk to all bondholders. As interest rates rise, bond prices generally fall, and as interest rates fall, bond prices generally rise. While interest rate risk can be lessened by investing in a diverse portfolio of fixed-income securities with different interest rates and durations, there is no guarantee that this will be achieved.

Prepayment Risk - Prepayment risk relates to the risk that issuers will prepay fixed rate bonds when interest rates fall, forcing an investor to re-invest in bonds with lower interest rates than the original bond.

Non-Investment Grade Securities - While we primarily invest in investment grade securities, our fixed income strategies may invest in non-investment grade securities, which, while generally offering higher yields than investment grade securities, involve greater credit risk, including the risk of default. The prices of non-investment grade securities tend to be more sensitive to changing economic conditions and can fall dramatically in response to negative news about the borrower or its industry, or the economy in general. In addition, lower quality bonds tend to be less marketable than higher quality bonds because the market for them is not as broad or active.

Risks Associated with Outside Managers

Additional Risks - The risks set forth above with respect our investment strategies are equally applicable to Outside Managers that have similar investment strategies. However, in addition to these investment

strategies, Outside Managers may have other investment strategies that have their own unique risks. These strategies include, without limitation, (i) investing in derivatives, high-yield or “junk” bonds, asset-backed securities and illiquid assets, (ii) using borrowing or “leverage” and/or (iii) engaging in short-selling.

Performance – Our research on Outside Managers may include a review of Outside Managers’ historical performance, which historical performance may not be indicative of future performance.

Multiple Managers - Utilizing multiple Outside Managers poses unique risks to a client. For example, Outside Managers may take positions in the same security or types of securities as Inveco or Other Outside Managers at the same time. Such an occurrence may result in more rapid changes to a client’s portfolio, whether upward or downward, than would be the case with greater diversification, with the result that a loss in any such position could have a greater adverse impact upon a client. The possibility also exists that positive performance achieved by Inveco or one or more Outside Managers may be neutralized by negative performance by Inveco or one or more Outside Managers.

Two Layers of Fees - By investing with Outside Managers, a client, in effect, incurs two layers of fees-- the fees paid to Inveco and the fees paid to Outside Managers. In addition, a client may be obligated to pay performance fees based on the performance of individual Outside Managers even if all of a client’s Outside Managers, as a whole, lost money during a particular period.

Performance-Based Compensation - Outside Managers will often be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the assets being managed. Performance-based compensation arrangements may create an incentive for an Outside Manager to make investments that are riskier or more speculative than would be the case in the absence of performance-based compensation arrangements.

Activities of Outside Managers - Although Inveco will seek to recommend only Outside Managers which will invest client assets with high levels of competency and integrity, Inveco will have no control over the day-to-day operations of the Outside Managers. Inveco would not necessarily be aware of certain Outside Manager activities, including, without limitation, an Outside Manager’s engaging in unreported risks. As a result, there can be no assurance that the performance or conduct of the Outside Managers recommended by Inveco will conform to these standards. In addition, many Outside Managers are not restricted regarding their trading methods or the size or types of positions they can take on behalf of their clients, and may alter their portfolios at any time without notice to their investors.

Leverage - Some outside Managers may engage in borrowing when they believe that the proceeds from doing so will exceed the cost of the borrowing. Interest on the borrowed amount may be greater than the income from or increase in the value of the securities purchased with the borrowed amount and the value of the securities purchased with the borrowed amount could decline below the amount borrowed. Using leverage is risky because it not only can increase gains, but also can amplify losses. Short-selling is also a form of leverage because the Outside Manager will sell borrowed securities with the expectation that it will be able to buy back the same securities later at a cheaper price. Depending on the movements/availability of such securities, this may not be possible.

Counterparty Risk - The stability and liquidity of certain instruments (such as derivatives) traded by Outside Managers depend, in large part, on the creditworthiness of the counterparties to these transactions. If there is a default by a counterparty to such a transaction, the Outside Manager could suffer a loss. In addition, if a counterparty were to become insolvent or the subject of liquidation proceedings, the losses could be material. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where an Outside Manager has concentrated its

transactions with a single or small group of counterparties. An Outside Manager's evaluation of the creditworthiness of its counterparties may not prove sufficient.

Private Fund Risk - The Funds managed by the Outside Managers are not registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As a result, such Funds are not subject to the requirements of the 1940 Act, including, but not limited to, limitations set forth in the 1940 Act regarding the use of leverage and portfolio diversification requirements. Clients should consider the specific risks associated with a Fund as such risks are described in the Fund's private placement memorandum or other offering document.

The foregoing are just some of the risks of investing with Outside Managers and are by no means exhaustive. Clients should be aware of the unique risks applicable to any Outside Manager before investing with such Outside Manager. Inveco encourages its clients to consider all of the risk factors of any Outside Manager, including those enumerated in any private placement memorandum, offering document, and/or ADV disclosure document.

Risks Associated with Private Equity Investments

General - Private equity is a common term for investments that are typically made in private or public companies through privately negotiated transactions. However, securities issued in connection with such private transactions tend to be more illiquid, and highly speculative. Thus, the risk of loss in connection with such investment typically is much greater than investments in larger, more established publicly traded companies.

Risks Relating to Accounting, Auditing and Financial Reporting, etc. - Private Equity Investments may involve issuers of securities that do not maintain internal audit or internal control procedures to the standards normally expected of public companies in the United States. Accordingly, information supplied to investors in such companies may be incomplete, inaccurate and/or significantly delayed.

Illiquid Nature of Private Equity Investments - Private Equity Investments are relatively illiquid. There can be no assurance that a client will be able to dispose of a Private Equity Investment when it finds disposition advantageous or necessary or that the sale price of any disposition will recoup or exceed the amount of an investment by such client.

Risks Associated with Real Estate Investments

General - Investing in real estate entails a variety of risks, including possible declines in the value of a property due to a deterioration of general and local economic conditions or overbuilding, a possible lack of availability of mortgage funds, changes in interest rates and environmental problems. As a property owner, clients also may be liable for accidents or events occurring on the property, even if the accident or event results from unauthorized use.

Ongoing Investment - A client may be required to make ongoing and potentially significant investments in a Real Estate Investment. Such expenditures associated with a Real Estate Investment (such as mortgage payments, real estate taxes, insurance and maintenance costs) are generally not reduced when circumstances cause a reduction in rental or other revenues from the property. In addition, real estate values and income from properties are also affected by such factors as compliance with applicable laws, including those regarding zoning and usage, environmental and tax laws, interest rate levels, and the availability of financing.

Illiquid Nature of Real Estate Investments - Real Estate Investments are relatively illiquid. There can be no assurance that a client will be able to dispose of a Real Estate Investment when it finds disposition advantageous or necessary or that the sale price of any disposition will recoup or exceed the amount of an investment by such client.

Risks Associated with our Asset Allocation Services

Although our Asset Allocation Services are designed to help optimize returns given the various levels of risk, there is no assurance that investments made based on our Asset Allocation Services will not lose money or that investment results will not experience volatility. A client's investment performance may be better or worse by participating in our Asset Allocation Services. A portfolio based on our Asset Allocation Services may perform better or worse than any single investment option or asset class or other combinations of investment options or asset classes. Asset allocation research may include a review of the historical performance of different asset classes, which historical performance may not be indicative of future performance. The success of any such portfolio will be dependent upon the performance of the component investment options, which have their own particular risks. The timing of the implementation of an asset allocation and any rebalancing may also affect performance. In addition, periodic updating of any asset allocation may cause a client to incur transactional or other expenses, which may adversely affect performance.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Neither the Adviser nor its management persons has:

- An existing or pending affiliation with a broker-dealer or a registered representative of a broker-dealer;
- An existing or pending affiliation with a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), or Commodity Trading Advisor (CTA); or
- Any relationship or arrangement that is material to its advisory business or its clients with the types of entities described in Item 10 of the Instructions to the Form ADV.

Inveco does not receive any compensation from Outside Managers or otherwise in connection with Private Equity Investments (but see Item 11 concerning compensation received by Inveco in connection with certain Real Estate Investments). Inveco's fees are not reduced by the fees and expenses incurred by a client in an investment in an Outside Manager, Private Equity Investment, or Real Estate Investment.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its Supervised Persons to put the interests of the Clients before their own interests and to act honestly and fairly in all respects in their dealings with the Clients. All of the Adviser's personnel are also required to comply with applicable federal securities laws. For additional information about the Code or to request a copy, please contact the Adviser at 212-758-4865 or hpeled@inveco-intl.com. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

The Code incorporates the following general principles that all Inveco employees are expected to uphold:

- employees must at all times place the interests of the clients first;

- all personal securities transactions must be conducted in a manner consistent with the Code, and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided;
- employees must not take any inappropriate advantage of their positions;
- information concerning the identity of the clients, and the clients' investments and financial circumstances, must be kept confidential; and
- independence in the investment decision-making process must be maintained at all times.

All of Adviser-personnel must comply with and agree to abide by the terms of the Code upon commencement of employment, and annually thereafter, or on an as required basis. Any individual not abiding by the Code may be subject to disciplinary action, up to and including termination.

Supervised Persons are permitted to buy and sell the securities which the Adviser recommends and/or purchase or sells for clients. Such personal trading creates a conflict of interest which could potentially disadvantage clients. In order to minimize such disadvantage, a material portion of the Code is dedicated to our personal securities trading procedures (the "Personal Trading Procedures"). The Personal Trading Procedures provide, among other things, that Inveco personnel:

- Are prohibited from engaging in "front running" or similar trading practices ("front running" is the practice of executing an order for a security while taking advantage of advance knowledge of a pending order for a client). If Inveco personnel are aware of any pending orders to buy or sell a security for a client, they are prohibited from making any personal trades for their own account in such security until the client's transactions have been completed or abandoned.
- Are prohibited from trading in the securities of publicly traded companies which are clients of Inveco (or whose officers are clients of Inveco).
- Are prohibited from acquiring any securities in an initial public offering or a private placement without the prior written approval of the Chief Compliance Officer.
- Must regularly submit to the Chief Compliance Officer or his designee records of their personal securities transactions and securities holdings, so that we are able assess compliance with the Adviser's Personal Trading Procedures, as well as our prohibitions on insider trading.

On occasion, Inveco participates with its clients in investments in certain Private Equity Investments as well as certain investment vehicles used to facilitate Real Estate Investments ("Private Real Estate Vehicles"). Any participation in Private Equity Investments shall be structured on a case by case basis as shall be agreed upon between the applicable client(s) and Inveco, and in accordance with Investment Management Agreements.

The Private Real Estate Vehicles are not managed or controlled by Inveco. However, from certain of the Private Real Estate Vehicles, Inveco may receive a profit share and/or compensation for the provision of certain asset management and/or other management services. By participating in such transactions alongside Inveco's clients and receiving a profit share and/or certain services fees, conflicts of interest may arise. However, in order to mitigate such potential conflicts of interest, Inveco ensures that (i) the Private Real Estate Vehicle investments are suitable for all participating clients and (ii) all participating clients are specifically made aware of and agree to the payment of any profit interest and/or service fees.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Among others, such factors may include the rate of commission; execution capability, based on the size, difficulty and other characteristics of the specific order; the value of research provided; financial strength; and reliability

and responsiveness. Generally, Inveco will honor clients' requests for directed brokerage, but if honored, Inveco may be unable to achieve the most favorable total costs or proceeds reasonably attainable under the circumstances. Ultimately, this practice may have a higher cost for the client. Brokerage transactions are executed electronically or over the phone.

In placing orders to purchase and sell securities, it is our policy to seek "best execution". The term "best execution" means executing securities transactions for clients such that each transaction is the most favorable under the circumstances. A client may pay a commission that is higher than what another qualified broker-dealer might charge to affect the same transaction when Inveco determines, in good faith, that the commission is reasonable in relation to the value of the overall brokerage and research services received. In seeking "best execution", the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealers' services. Consistent with the foregoing, while Inveco will always seek competitive institutional rates, it may not necessarily obtain the lowest possible commission rates for client transactions. Outside Managers may have their own policies and procedures in place designed to achieve "best execution".

Inveco currently does not utilize soft dollars, nor does it receive client referrals from its brokerage relationships.

Where appropriate and consistent to facilitate "best execution", it is our practice to aggregate or "bunch" orders for clients we manage on a discretionary basis in a single transaction or multiple transactions. Each client that participates in a bunched transaction will participate at the average share price obtained in that transaction. In a bunched transaction, securities purchased or sold along with brokerage commissions are allocated pro rata in proportion to the size of the order placed by us on behalf of each participating client.

If an aggregated trade order is only partially filled, all participating clients will generally receive a pro rata share of the fill unless such distribution would result in nominal distributions to clients or if a distribution would be smaller than the minimum lot size for such security, in which case those clients may be excluded from the allocation. However, because we tailor our clients' portfolios to meet their unique and individual needs, we usually purchase/sell a security for one client which we do not purchase/sell for other clients.

In recommending Outside Managers that are appropriate for more than one client, it is our practice, when feasible, to have the clients invest with Outside Managers at the same time, but we ultimately cannot control the timing of their investments. However, because we tailor our clients' portfolios to meet their unique and individual needs, we may recommend an Outside Manager to one client which we do not recommend to another client.

Item 13. Review of Accounts

Our President and CCO, and investment personnel conduct ongoing oversight of the clients' portfolios. Once a client has made an investment with an Outside Manager, to the extent requested by the client, the investment is monitored by Inveco. The extent and level of monitoring will vary depending on the investment. However, items considered, where applicable, will include:

- Monthly performance monitoring through the review of Outside Manager statements and client performance reports;
- Conference calls and/or meetings with managers, as needed;
- Review of Outside Manager correspondence;
- Review of financial statements; and/or

- Review of updated regulatory filings.

The clients' portfolios will be reviewed in the context of the investment objectives and guidelines described in the Investment Management Agreements. Furthermore, when requested by a client, our President and CCO will review the client's asset allocation. Such review may include evaluating the actual asset allocation as compared to the allocation target.

More frequent reviews may be triggered by material changes in variables such as a client's individual circumstances, market conditions or the political or economic environment. Outside Managers typically provide their own reports on a monthly/quarterly basis, which Inveco will review in the context of the stated investment objectives and guidelines described in the respective client Investment Management Agreement.

Item 14. Client Referrals and Other Compensation

As described in Item 11 above, on occasion, Inveco may receive compensation from certain Private Real Estate Vehicles that its clients invest in.

Item 15. Custody

Inveco does not have custody or any form of custodial arrangement with respect to its clients' funds or securities.

For investments managed by Outside Managers, custody of the assets will be held, in general, at the custodian selected by the Outside Manager and/or the client, in accordance with each client's investment management agreement or other agreement with such Outside Manager. We urge clients to carefully review statements from their Outside Managers.

Clients should be aware that custodians may be permitted to loan client securities to third-parties if the client does not restrict this practice. There is a risk that these securities are never returned to the client. Each client needs to understand the risks associated with custody relationships.

Item 16. Investment Discretion

As outlined in Item 4 of this brochure, Inveco has investment discretion over the assets of its certain clients' portfolios. Investment discretion exercised by Inveco includes, but is not limited to, the authority to:

- select the type and amount of securities to be bought or sold,
- transact trading in the client's custodial account, including the selection of broker-dealers, where applicable, and
- make decisions regarding corporate actions, such as whether to exercise a right of conversion or take receipt of a dividend in one currency or another.

In all cases, however, investment discretion is exercised in a manner consistent with the investment objectives and guidelines, and/or restrictions, if any, described in the Investment Management Agreements or as otherwise agreed to, in writing, by Inveco and the client(s).

Regarding investments managed by the Outside Managers, such investments are managed by the Outside Managers on a discretionary basis. Inveco may recommend and then monitor such investments, but the Firm does not have discretionary authority. Clients who engage an Outside Manager based on our

recommendations will contract directly with the Outside Manager, either through: a separately managed account, Fund, or a wrap-fee program sponsored by a third-party.

Item 17. Voting Client Securities

With respect to our discretionary strategies, Inveco does not vote client securities (referred to as voting client “Proxies”). Inveco also does not make decisions as to whether or not a client should participate in a class action lawsuit, bankruptcy proceeding or other legal claim regarding the securities of an issuer purchased by Inveco (referred to as “Claims”). Proxies and Claims are left to each client, as agreed with each client in its Investment Management Agreement. Clients will generally receive materials relating to Proxies and Claims directly from their custodian.

For investments managed by Outside Managers, the Outside Manager typically has the discretion to vote Proxies of the underlying securities. Claims are generally left to the client. For those Outside Managers who do not vote proxies or make decisions on Claims, clients will generally receive the Proxies and/or Claims directly from their custodian and/or the Outside Manager or its agent.

In instances where a Fund asks a client to vote on any proposal, amendment, consent or similar action relating to the Fund itself, the client, and not Inveco, will receive the solicitation directly from the Fund and make the determination of whether or not to take action.

While we do not vote Proxies or make decisions regarding Claims, we may, when requested by a client, provide a recommendation to a client regarding a Proxy, Claim or other solicitation, although we are under no obligation to do so.

Item 18. Financial Information

The Adviser is not required to include a balance sheet because it does not require or solicit the payment of fees six months or more in advance. The Adviser also has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients nor has it been the subject of a bankruptcy proceeding.