

FORM ADV PART 2A Brochure

ODDO BHF Financial Advisor AG

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This wrap fee program brochure (the “Brochure”) provides information about the qualifications and business practices of ODDO BHF Financial Advisor AG (“OBFA”, “us” or “we”). If you have any questions about the contents of this brochure, please contact us at +41 44 204 17 30 and/or info@obfa.ch. 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. This Brochure is deemed to constitute “marketing material” under Article 68 of the Swiss Financial Services Act.

Additional information about ODDO BHF Financial Advisor AG also is available on the SEC’s website at www.adviserinfo.sec.gov.

OBFA is an investment advisor registered with the SEC. Note that this registration does not imply any certain level of skill or training on our part.

Item 2 – MATERIAL CHANGES

As this is an initial wrap fee program brochure, there are no material changes to report.

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Item 4 – SERVICES, FEES AND COMPENSATION

A. OBFA Wrap Fee Program

OBFA is a wholly-owned subsidiary of ODDO BHF (Schweiz) AG, a private Swiss bank located in Zurich, Switzerland (hereinafter “ODDO Switzerland”). OBFA, also located in Zurich, is part of a larger French-German banking group with head offices in Paris, France, and Frankfurt am Main, Germany. The banking group is owned by the family of Philippe Oddo as well as by a large number of the employees of the banking group.

The wrap fee program sponsored by OBFA is an investment management service under which you, as a client (referred to hereinafter as, “client”, “you” or “your”), will have your assets managed on a fully-discretionary basis (hereinafter, “Investment Management Service”). This Investment Management Service is available for all clients at OBFA who have a minimum of USD 1,000,000 to invest. The investments may include all manner of equities, bonds and funds, but do not include commodities or futures contracts (with the exception of physical gold holdings for clients with custody accounts in Switzerland). The custodians that are available to serve OBFA’s clients will be either: (i) ODDO BHF Aktiengesellschaft in Frankfurt am Main (hereinafter “ODDO Germany”), or (ii) ODDO Switzerland. Both custodians are affiliated with OBFA, are included within the ODDO group of companies, and, as affiliates of OBFA, present inherent and general conflicts of interest which we will address in greater detail throughout this brochure.

By selecting one of the managed strategies discussed in Item 4.D, you delegate the management of your investments to OBFA. We act as your investment adviser and you give us the power to execute transactions (i.e., buy, sell or otherwise trade securities or other investments) for the assets held in your managed strategies on a discretionary basis, without consulting you first. We have sole authority to manage your account and to make all investment decisions for your account without discussing these transactions with you in advance. The assets will be managed in accordance with the investment strategy you have selected in the “account risk profile” that you will complete with your relationship manager during the account opening process.

Each strategy designates the target ranges of the various asset class allocations, i.e., bonds, equities, key investment currencies and foreign currencies, as specified in further detail in the account risk profile and as outlined below in Item 4.D.

Before choosing one of the managed strategies disclosed below in Item 4.D., clients choose one of the following two wrap fee program models (each of which provides different services). The two models are: (i) Investment Management Classic; and (ii) Investment Management Premium.

B. Services Offered by OBFA to Clients under the Wrap Fee Program

The services provided by OBFA under this wrap fee program will depend on which of the following two service models you have selected:

- (i) Investment Management Classic (minimum investment USD/EUR/CHF 1,000,000)
 - a) Annual portfolio review
 - b) Seven investment management strategies
 - c) Daily portfolio reporting via online banking
 - d) Annual portfolio information letter with capital market outlook
 - e) Annual tax report
- (ii) Investment Management Premium (min. investment USD/EUR/CHF 2,500,000)
 - a) Daily portfolio reporting via online banking
 - b) Custom-made investment strategy
 - c) Annual portfolio information letter with capital market outlook
 - d) Annual tax report
 - e) On request: two personal strategy meetings per year with your client advisor
 - f) Over USD 5 Mio and on request: annual personal meeting with portfolio manager
 - g) On request: quarterly portfolio analysis

C. Fees Charged by OBFA to Clients under the Wrap Fee Program

The wrap fee charged under the two models above, Classic and Premium, is a flat-fee based on the percentage of the assets under management, with a minimum quarterly fee as described below. The flat-fee is always denominated in Swiss francs and based on assets under management converted to Swiss francs (see below). The flat-fee charged by OBFA includes each of the following fees, which would otherwise be charged separately to the client:

- Portfolio management fee
- Account maintenance fees in all currencies
- Commissions for fiduciary deposits
- Electronic mailing fees
- On request, fees for one postal mailing to client per quarter
- Brokerage fees, not including third-party brokerage fees and stamp duty fees
- Fees incurred for providing an annual tax report to clients.

Importantly, you should note that the wrap fee charged by OBFA does not include any custody fees or other similar fees such as custody account statement fees, coupon collection and corporate action fees, all of which will be charged separately by your selected custodian. These custody fees are charged directly by the custodian as disclosed in your custody agreement, to which OBFA is not a party. Therefore, OBFA encourages each client to carefully review the complete list of custody fees included in the custody agreement executed between the client and the client's custodian bank.

In addition, it is likely that OBFA, exercising its discretionary authority on the client's behalf, may from time-to-time invest some of the client's funds into exchange-traded funds ("ETFs") and/or mutual funds. These ETFs and mutual funds generally charge a

management fee that is embedded in the cost of the fund and which is a fee separate and apart from the wrap fee charged by OBFA to its clients. Stated differently, OBFA's wrap fee, as disclosed herein, does not include any management fees charged at the fund level (i.e., a fee charged for the management of any ETF or mutual fund) which you may hold an interest in as an investor, nor does OBFA receive the benefit of any portion of these fees. Therefore, as a conclusion, the client will likely be responsible for two separate fees to the extent the client holds an interest in an ETF or mutual fund: (i) OBFA's wrap fee charged directly to the client as described immediately below; and (ii) an indirect fee charged by the manager of the fund (at the fund level) in which the client holds an interest as an investor in the fund.

The minimum quarterly wrap fee for Investment Management Classic is CHF 1,250.00 per quarter. The minimum quarterly wrap fee for Investment Management Premium is CHF 5,000.00 per quarter.

The wrap fee is collected on a quarterly basis and is calculated using the average of the end-of-month assets under management totals for each of the three months in the particular quarter. Prior to calculating the wrap fee, the account assets are converted to Swiss francs using standard market rates. As the wrap fee is collected by OBFA directly from the custodian, if the account assets are not denominated in Swiss francs, the custodian must execute a foreign exchange transaction in order to transfer the wrap fee in Swiss francs to OBFA. Depending on the foreign exchange movements between the Swiss franc and the account reference currency, this may result in a higher or lower wrap fee each quarter, all other things being equal.

The wrap fee percentage charged depends on the level of assets under management with OBFA and the model selected by the client (Classic or Premium). The wrap fee schedules¹ for each of the two models are as follows:

Investment Management Classic

USD 1 Mio. to USD 2.5 Mio.	1.35%
USD 2.5 Mio. to USD 5 Mio.	1.25%
USD 5 Mio. to USD 10 Mio.	1.10%
Over USD 10 Mio.	by agreement

Investment Management Premium

USD 2.5 Mio. to USD 5 Mio.	1.40%
USD 5 Mio. to USD 10 Mio.	1.25%
Over USD 10 Mio.	by agreement

The wrap fee program and the associated minimum quarterly fees may cost more or less than if the services were ordered and paid for separately or on a transaction by transaction basis. For example, the wrap fee may result in higher fees than on a transactional basis if there is little activity on the account. Note that OBFA does not offer its services on a transactional basis - our sole pricing plan is a wrap fee plan based on the pricing schedules described herein.

¹ Generally, for purposes of treating our clients equally, the wrap fees disclosed herein are not negotiable. However, we reserve the right, under certain circumstances, to negotiate our wrap fee at our sole discretion.

D. Portfolio Investment Strategies

OBFA offers seven investment strategies, all of which are described below, covering varying risk profiles. The appropriate investment strategy will depend on your investment objectives and risk profile as discussed and agreed to with your relationship manager at the account opening.

Determining your risk profile is assisted by a discussion with your relationship manager and the completion of a client risk profile (the "Client Risk Profile"). The Client Risk Profile will help us work with you to clarify your financial objectives and goals, establish your tolerance to risk, determine your knowledge and experience and identify your most comfortable style of investing. Based on our analysis of your Client Risk Profile, we will advise you on the investment strategy or strategies that are appropriate for your specific circumstances and discuss with you the current allocation of security asset classes for the selected investment strategies. Our analysis and advice will also take into account the range of specific asset classes (e.g., bonds, equities, alternative investments such as precious metals, key Investment currency and foreign currencies) in determining which portfolio is suitable to your individual risk tolerance and investment income needs. Regular account reviews, market-dictated account reviews and client-initiated account reviews may result in advice to adjust your investment strategies throughout your relationship with OBFA.

The seven investment strategies currently offered by OBFA are set out immediately below. Investors who have chosen the Investment Management Classic model may place reasonable investment restrictions or instructions with respect to their investment solution in their Client Risk Profile. However, we reserve the right to decline if we believe the restrictions and/or instructions imposed are not reasonable or otherwise may inhibit our effective management of your account. Note that clients in the Investment Management Premium model may freely request restrictions to be placed on the range of different security classes used in the portfolios (i.e., on the asset allocation ranges disclosed below) or may request a custom-made investment strategy based on their needs and their Client Risk Profile.

1. *International Return-Oriented Portfolio* (key currency EUR)

a. Target Clients

Target clients are investors with a medium to long-term investment horizon who accept variations in yield associated with investments in equities (within the given range).

b. Investment Strategy

- Focus on EURO-denominated bonds of first-class issuers (covered bonds and corporate bonds)
- Active timing of the equity holdings taking into account the admissible range
- Equity selection based on long-term considerations with a focus on profitability and quality of the corporations' underlying fundamentals

c. Investment Ranges

- Equity range: 15% – 45%
- Bond range: 0% – 85

2. *International Equity/Bond Portfolio* (key currency EUR)

a. Target Clients

Target clients are investors with a medium to long-term investment horizon who are seeking a balanced mixture of growth-oriented and yield-oriented investments.

b. Investment Strategy

- Equity holdings result from market timing and stock selection considerations
- Equity selection based on a long-term perspective with a focus on profitability and quality of the selected companies' underlying fundamentals
- Selection of value stocks that are attractively priced and exhibit strong fundamentals and technical momentum
- Bond holdings with a focus on government bonds and covered bonds, as well as corporate bonds with a strong credit history and credit rating

c. Investment Ranges

- Equity range: 35% – 60%
- Bond range: 0% – 65%

3. *International Equity-Oriented Portfolio* (key currency EUR)

a. Target Clients

Target clients are investors with a long-term investment horizon and a focus on equity-oriented investments who desire an investment characterized by growth. Moderate variations of the portfolio value associated with investments in equities (within the given range) are accepted.

b. Investment Strategy

- Active management of equity ratio within the agreed range
- Selection of stocks based on long-term approach with focus on profitability and quality of the individual companies' underlying fundamentals
- Investment focus is on Europe and the USA and, to a lesser degree, on Asia
- Bond investments with focus on government and covered bonds, as well as high-quality corporate bonds

c. Investment Ranges

- Equity range: 50% - 100%
- Bond range: 0% - 50%

4. *Swiss Asset Value Portfolio* (key currency CHF)

a. Target Clients

Target clients are investors with a long-term investment horizon and a focus on value shares outside the Eurozone (max. quota of 25% Euro) with Switzerland as the main investment area.

b. Investment Strategy

- Active management of equity ratio within the agreed range

Diversification through quality-oriented selection of equities and bonds with focus on government bonds, covered bonds, and high-quality corporates bonds and a strategic holding of gold bars¹.

- Equity range: 0% - 50%
- Bond range: 0% - 75%
- Gold physical²: 0% - 60%

5. *Equity-Oriented CH-Portfolio+* (key currency CHF)

a. Target Clients

Target clients are investors with a long-term investment horizon and a focus on equity-oriented investments who desire an investment characterized by growth with Switzerland as the main investment area.

b. Investment Strategy

- Active management of equity ratio within the agreed range
- Selection of stocks based on long-term approach with focus on profitability and quality of the individual companies' underlying fundamentals
- Focus on international investment strategy with Switzerland as the main investment area
- Bond investments with focus on government bonds, covered bonds and high-quality corporate bonds

c. Investment Ranges

- Equity range: 50% - 100%
- Bond range: 0% - 50%
- Alternative Investments: 0%-20% (focus on physical gold holdings³)

6. *Equity-Oriented Portfolio North America+* (key currency USD)

a. Target Clients

Target clients are investors with a medium to long-term investment horizon who accept variations in yield associated with investments in equities (within the given range).

² NB: physical gold holdings only possible for clients with custody in Switzerland

³ NB: physical gold holdings only possible for clients with custody in Switzerland

b. Investment Strategy

- Active management of equity ratio within the agreed range
- Selection of stocks based on long-term approach with focus on profitability and quality of the individual companies' underlying fundamentals
- Investment focus is on the USA with the possible addition of global stocks
- Bond investments with focus on government bonds, covered bonds and high-quality corporate bonds

c. Investment Ranges

- Equity range: 50% - 100%
- Bond range: 0% - 50%

7. *Return-Oriented Portfolio North America+* (key currency USD)

a. Target Clients

Target clients are investors with a medium to long-term investment horizon, who accept variations in yield associated with investments in equities (within the given range).

b. Investment Strategy

- Focus on USD-denominated bonds of first-class issuers (government bonds, covered bonds and corporate bonds)
- Active timing of the equity holdings taking into account the admissible ranges
- Equity selection based on long-term considerations with a focus on profitability and quality of the corporations' underlying fundamentals

c. Investment Ranges

- Equity range: 0% - 30%
- Bond range: 50% - 100%
- Alternative Investments: 0%-20% (focus on physical gold holdings⁴)

Item 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The minimum investment amount for the wrap fee program depends on the model chosen and is USD 1,000,000 for Investment Management Classic, and USD 2,500,000 for Investment Management Premium. OBFA reserves the right to waive minimum investment requirements at its discretion or to terminate accounts that fall below the minimum investment amount.

OBFA accepts clients who are “U.S. persons”, as defined in the U.S. Internal Revenue Code (e.g., citizens of the United States or those holding a green card), regardless of their place of residency inside or outside the United States, as well as clients who are physically located inside the jurisdiction of the United States but have not established permanent residency in the United States. (e.g., certain U.S. visa holders who are “temporarily” present inside the United States). Clients may be individuals or business or charitable entities including non-US trusts with U.S. person beneficial owners and/or

⁴ NB: physical gold holdings only possible for clients with custody in Switzerland

grantors. Clients may not be investment companies or other forms of pooled investment vehicles. Clients may also not be pension plans.

Item 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

OBFA's portfolio managers are not selected for any single client but instead the portfolio managers act together as a team, conducting market research and making and implementing investment advisory decisions (consistent with the decisions reached in OBFA's most recent "Investment Committee" (hereinafter referred to as the "IC") on behalf of all of OBFA's clients and their managed accounts. No single portfolio manager is solely responsible for the investment performance in any client's managed account. Instead, it is the team of portfolio managers, acting together (including through their participation in OBFA's regular IC meetings), that is collectively responsible for the investment performance in each client's managed accounts at OBFA. It is expected that clients of OBFA will have limited direct contact with any portfolio manager except for those clients who have selected the Investment Management Premium who will have the opportunity to have their account[s] reviewed by a member of the portfolio management team on an annual basis, as described in Item 4.B.(ii) above. Instead, clients may at any time contact their relationship manager, who can provide specific or general investment advice and who also acts as a liaison with the portfolio management team.

As described herein each client will be appointed a relationship manager at or near the account opening process to assist you with any questions you may have regarding the assets in your managed account[s]. Your OBFA relationship manager will be assigned to you based on your geographical place of residency. The senior officers of OBFA, including the Chief Compliance Officer ("CCO"), will oversee and monitor OBFA's team of portfolio managers (as well as the client's appointed relationship manager) on a regular and continuous basis to ensure all advisory activities related to your managed account[s] are being carried out as agreed to under your discretionary mandate with OBFA. The CCO, for example, will regularly and continuously perform compliance controls, reviewing the activities of the portfolio managers to ensure the investment process is being carried out on a consistent and timely basis and in accordance with your selected investment strategy. See Item 8 below for further details about OBFA's investment process.

Each portfolio manager of OBFA will be defined as a "supervised person" as well as an "access person" of OBFA. This means, for example, that each portfolio manager of OBFA (as well as all other supervised persons) will be subject to OBFA's Code of Ethics as well as the duties and obligations contained in OBFA's compliance manual. See Item 11.3 below for more information about OBFA's Code of Ethics. This includes the obligation of each portfolio manager of OBFA to disclose his or her security accounts (i.e., accounts that are directly or indirectly controlled by the portfolio manager) for review by the CCO on at least a quarterly basis to ensure no improper trading activity takes place within the portfolio managers' personal accounts (e.g., front running), as well as to ensure that the clients' interests are given priority over the interest of any individual portfolio manager or supervised person of OBFA. The CCO will act promptly with the support of upper management to address any wrongdoing as well as any appearance of impropriety. The CCO will document their compliance controls as well as save their reviews and make such records available upon request by the local Swiss regulator ("FINMA"), the Swiss Self-Regulatory Organization ("VQF") or by the SEC under any future examination as provided for under the Advisers Act.

It is anticipated that portfolio managers of OBFA will be provided to OBFA from its affiliate, ODDO Switzerland, under a Service Level Agreement (hereinafter an “SLA”) entered into between OBFA and ODDO Switzerland. Under the SLA, these portfolio managers will be defined as “dual-hatted” employees, providing investment advisory services to both OBFA’s U.S. clients as well as to non-U.S. person clients of ODDO Switzerland. As described above, these dual-hatted portfolio managers will be both supervised persons and access persons of OBFA and subject to the policies and procedures defined above, including being subject to OBFA’s Code of Ethics. Similar to any other supervised person at OBFA, the CCO will review the personal security accounts of each of these so-called dual-hatted portfolio managers to ensure no wrongdoing and to avoid the appearance of any impropriety, as well as to ensure that the U.S. clients of OBFA are not disadvantaged in any way to any non-U.S. client of ODDO Switzerland. In addition, these portfolio managers may participate in OBFA’s IC meetings, which IC will be responsible for conducting its own research and ultimately reaching its own independent investment decisions for implementation in the managed accounts of OBFA’s clients. See Item 8 below for additional information on the IC.

The CCO will conduct regular compliance controls to ensure that OBFA’s IC conducts its own market research, makes its own independent investment decisions and implements such investment advice in a timely and consistent manner without any oversight or influence from its affiliate ODDO Switzerland. It is through these compliance controls (as well as employee training and enforcement of those requirements included in OBFA’s Code of Ethics) that OBFA expects to address and/or eliminate any actual or apparent conflict of interest which may present itself through OBFA’s dual-hatted portfolio managers. Finally, it is the intent of OBFA to oversee the activities of its dual-hatted portfolio managers consistent with the so-called “participating affiliate” model outlined in a long-line of SEC no-action letters referred to as the “Unibanco letters” which was recently summarized by the SEC staff in a March 2017 Information Memorandum at the following link: <https://www.sec.gov/investment/im-info-2017-03.pdf>. OBFA has established its compliance program to be consistent with this SEC guidance.

OBFA will primarily rely on the performance figures presented in the account statements regularly distributed to each OBFA client by the client’s selected custodian. Nevertheless, the senior management, together with its CCO, will regularly review the performance of its U.S. clients’ managed accounts to obtain a reasonable belief that the performance figures displayed in the client’s account statements are accurate. As mentioned below, it is anticipated that you will receive at least quarterly account statements from your selected custodian.

Item 7 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

OBFA does not offer any investment services with performance-based fees.

Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis, Investment Strategies

The investment process can be divided up into four phases: Strategic Asset Allocation, Tactical Asset Allocation, Portfolio Management and Controlling & Reporting.

Portfolio Management (consisting of the portfolio management team described in Item 6 above) makes decisions on the investment management accounts taking guidance from the decisions made in OBFA's latest IC meeting. The individual decisions concerning timing, title selection and weighting are made by the portfolio management team acting together on a collective basis. Our investment process takes into account quantitative as well as qualitative elements of all asset classes.

OBFA's IC is made up of three persons: the CEO, the COO and one member of the portfolio management team. The IC meets at least once per month, and more frequently according to the prevailing market conditions, and discusses the asset allocation, strategy development, performance, and individual security selection. The IC can also invite consulting members to join in sessions for purposes of gathering as much insight and market information from various outside sources as possible.

The decisions of the IC concerning each strategy are recorded and these decisions inform the implementation of the strategies for each client's discretionary mandate[s]. Depending on the strategy and individual client restrictions, transactions are then carried out via the relevant broker-dealer. See Item 11.4 "Brokerage Practices" below for detailed discussions about the entities that will serve as brokers for OBFA's clients.

The controlling duties are separate from portfolio management and include the regular measuring of performance and risk as well as the monitoring of the investment regulations.

Equity investments: using a bottom-up analysis, individual equity titles are examined from quantitative, qualitative and technical perspectives before an investment in the title is considered. A fundamental corporate analysis, taking the prevailing technical situation into consideration, plays the primary role. The quantitative analysis serves to narrow potential selections and to generate ideas for further investments. The basic investment philosophy aims to acquire consistently profitable high-quality companies, as long as these can be acquired at a price below that indicated by fundamental valuation methods.

Bonds: analysis of the bond market and the selection of individual titles is made using a combination of macro-economic analysis and bottom-up analysis. The latter is the main focus of the bond research. Basis for the title selection is the estimate of the default risk and in particular the relationship of the spread to the estimated default risk. For corporate bonds, in addition to the assessments of the rating agencies, a fundamental analysis of the issuer is performed. For this analysis, the focus is on the existing debt structure and cash-flow generation of the issuer.

Risk of Loss

Investing in financial instruments entails the risk of financial loss. This risk can take many forms, including price volatility, foreign exchange risk, interest rate risk as well as default or insolvency risks. These risks have the potential to lead to partial or total loss of invested capital and the investor should not only be aware of the risks but also be prepared to bear the potential loss should it arise.

In order to raise awareness of the risks involved in a particular investment strategy and to align the strategy to your willingness to accept risk, OBFA will work with you, through your appointed relationship manager, to identify your financial objectives and your risk profile so that you can choose an investment strategy that takes into

account both financial opportunity and financial risk. Information on the types of risks is key to this process. The following types of risk are encountered when investing in financial instruments. Note that the following list is not comprehensive. For other risks that may be relevant to your investment, please see your account opening documentation.

Counterparty and issuer risk: when assessing the risks of a specific type of transaction, you should know which parties are required to perform which obligations to you. For transactions with conventional risks, for example the purchase or sale of equities or bonds, the issuer risk is identical with the credit risk of the transaction since for equities the company involved is also the issuer. Similarly for bonds, the borrower is the issuer of the bond.

Cash value risk: the value of an investment might be very sensitive to changes in interest and inflation rates. For example, the buying power of the invested assets declines if the inflation rate is higher than the income of the investment.

Financial risk: the decline of the market value of an investment also decreases the total assets. In particular creditworthiness, country and interest rates risks have a tremendous impact and lead to fluctuation of a market price. Please be aware that all forms of investments are exposed to this risk.

Country risks: a country risk can arise if a country restricts securities trading, for instance by having economic sanctions imposed on it or imposing currency restrictions.

Liquidity risk: liquidity risk is the risk that you will not always be able to obtain an appropriate price for your investment when you sell it. When certain securities and derivatives are impossible to sell, or can only be sold with difficulty and at a sharply reduced price, the market is said to be illiquid. Illiquidity risk occurs especially with shares in unlisted or poorly capitalized companies, investments with sales restrictions, and certain structured products.

Currency risk: when choosing a foreign exchange transaction, the earnings and value of this transaction depend heavily on the development of the exchange rate of the foreign currency compared to the client's reference currency. A change in the exchange rate may, therefore, increase or decrease the earnings and the value of the investment. Making investments in a currency other than the reference currency therefore considerably increases this risk.

Interest rate risk: the risk that interest rates will rise and reduce the market value of an investment. In the case of a fixed-term bond, for instance, the price will fall if interest rates for comparable terms rise and, conversely, the value of the bond will increase when interest rates for comparable terms drop.

Concentration risks (Bulk risks): concentration risk arises if one or only few financial instruments make up a significant part of the total portfolio. In a market downturn such portfolios can suffer more substantial losses than diversified portfolios, i.e., portfolios where investments are spread over different assets in order to reduce the risk of earnings fluctuations. When buying or selling a financial instrument it is therefore important to consider the overall portfolio structure and to check in particular whether it results in a sufficiently diversified portfolio.

Purchasing securities on credit represents an additional risk. First, a loan taken up for this purpose has to be repaid, irrespective of the success of the investment. Then, the cost of the loan is subtracted from the earnings. The use of borrowed capital triggers a leverage effect which, when compared to an own investment, may considerably enlarge the foregoing risks.

Item 9 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

OBFA manages all its investment management accounts itself, without the services of third-party portfolio managers other than through dual-hatted portfolio managers provided to OBFA by its affiliate, ODDO Switzerland, as described in greater detail in Item 6 above. All relevant client information is passed from the relationship manager directly to the portfolio manager in-house.

Item 10 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients may contact their client relationship manager at any time to discuss their accounts in general or specific investment strategies. Formal reviews are held at least annually. Only clients in the Investment Management Premium model who have invested at least USD 5,000,000 may request an annual review of their accounts and investment strategies with a member of the portfolio management team.

Item 11 – ADDITIONAL INFORMATION

11.1 Disciplinary Information

Disciplinary events such as criminal, civil or administrative sanctions relevant in a business context must be disclosed in this brochure. Neither OBFA nor any of its personnel, management or otherwise, have been the subject of any such sanctions.

11.2 Other Financial Industry Activities and Affiliations

- A Neither OBFA nor any of its management personnel are registered, or have an application for registration pending, as a broker-dealer or a registered representative of a broker-dealer.
- B Neither OBFA nor any of its management personnel are registered, or have an application for registration pending, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C OBFA has entered into business relationships with several group companies, as set out in more detail below.

ODDO BHF (Schweiz) AG

ODDO Switzerland, a Swiss bank, is a corporation organized under the laws of Switzerland and is the 100% direct shareholder of OBFA. Clients may choose ODDO Switzerland as their custody bank (or alternatively, ODDO Germany, see below) and by doing so must enter into a separate custody agreement with ODDO Switzerland. You should carefully review this custody agreement, together with outside counsel if necessary, to clearly understand the services and fees included in your custody

arrangement with ODDO Switzerland. ODDO Switzerland provides custody services to clients of OBFA who wish to maintain an account in Switzerland.

The custody fees charged by ODDO Switzerland may be more or less favorable to you than those fees which may be obtained from an unaffiliated third-party custodian bank.

As the subsidiary company of ODDO Switzerland, OBFA has a general incentive (or conflict of interest) to have its clients enter into a custody relationship with ODDO Switzerland. However, OBFA will not participate or share in any custody fees charged to you by ODDO Switzerland. See Item 11.8 below for additional details on how OBFA addresses this potential conflict of interest.

Finally, pursuant to a service level agreement entered into between OBFA and ODDO Switzerland, OBFA will receive IT services and human resource services from ODDO Switzerland as agreed between the affiliates.

See Item 11.8 below for further details on this Custody arrangement.

ODDO BHF Aktiengesellschaft

ODDO Germany, a German bank, is a corporation organized under the laws of Germany and is the direct 100% shareholder of ODDO Switzerland. Clients may choose ODDO Germany as their custody bank (or alternatively, ODDO Switzerland, see above). ODDO Germany provides custody services to clients of OBFA who wish to maintain an account in Germany.

Because ODDO Germany is a related person to OBFA, OBFA has a general incentive (or conflict of interest) to have its clients choose ODDO Germany as its custodian. OBFA will not, however, receive any portion of the custody fee charged to you by ODDO Germany as agreed to under your custody agreement with ODDO Germany. OBFA encourages you to review carefully the terms and conditions (including custody fees) which are included in your custody agreement with ODDO Germany.

See Item 11.8 below for additional details on how OBFA addresses this conflict of interest because of ODDO Germany's affiliation with OBFA.

See also Item 11.8 below for further details on this Custody arrangement.

ODDO BHF SCA

ODDO BHF SCA ("ODDO France") is a corporation organized under the laws of France and is the 100% direct and indirect shareholder of ODDO Germany. ODDO France is the main broker for clients with custody at ODDO Germany. ODDO France provides broker-dealer services for clients of OBFA who have chosen ODDO Germany as their custodian bank and who have also entered into a fully discretionary management agreement with OBFA. Under the discretionary agreement, clients of OBFA will not have any contractual relationship with ODDO France, nor is it expected that they will have any communications with ODDO France. ODDO France will not solicit or market its brokerage services (directly or indirectly) to OBFA's clients. Instead, ODDO France will accept security trades directly from OBFA and will treat OBFA, acting on a fully discretionary basis for its clients, as the client of ODDO France without having any communications with the U.S. Clients on whose behalf OBFA acts.

Because of the affiliated relationship with ODDO France, this brokerage activity creates a conflict of interest which ODDO France and OBFA seek to address by performing adequate and timely best execution controls. See Item 11.4 for additional details about the brokerage services provided by ODDO France and its affiliation with OBFA.

- D OBFA does not recommend or select other investment advisors for clients, nor does OBFA have business relationships with other investment advisors that would create a material conflict of interest with respect to the services OBFA provides to its clients.

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

- A OBFA has a detailed Code of Ethics in place, which can be made available to clients or potential clients on request. In summary, the Code of Ethics forbids employees or other supervised persons from using any information or influence obtained from their position with OBFA in any way that would or could have the potential of harming the interests of clients, or from profiting from such information or influence. The guiding principle of the Code of Ethics is the recognition of the fiduciary duty owed by all employees to the client.

The Code of Ethics requires, among other things:

- a) supervised persons (all employees and officers/directors) to comply with all applicable US and Swiss Securities Laws
- b) supervised persons to report any actual or suspected violations of the Code of Ethics to the CCO or other designated person
- c) supervised persons to acknowledge receipt and understanding of the Code of Ethics and receive periodic training on the Code of Ethics.

The Code of Ethics also requires that access persons (all employees or officers/directors or other third-parties with access to non-public information regarding clients' purchase and sale of securities or influence over the securities recommended to clients, or access to these recommendations) submit quarterly securities transaction and holding reports to the CCO and obtain pre-trade approval of certain investments.

- B OBFA does not recommend or transact in a security for a client if OBFA or a related party has a material financial interest in that security. If, however, OBFA reached the conclusion at any time in the future that such an investment would be in the best interest of its clients, OBFA would seek the express written consent from each U.S. client, prior to making such investment, disclosing to the client the material investment made by its related party.
- C OBFA's related persons may own, buy, or sell for themselves the same securities that they or OBFA has previously recommended to clients. Thus, from time to time, a client account may purchase or hold a security in which a related person of OBFA has a financial interest or an ownership position, or a related person may purchase a security for themselves which is held in a client's account.

In order to ensure that OBFA's personnel and related persons never trade ahead of OBFA's clients, the firm requires all trading in specific positions for officer and employee accounts to come after the analogous trades are executed for client accounts and this trading activity is regularly controlled and confirmed by OBFA's CCO. OBFA has confirmed that its affiliates, e.g., including ODDO Switzerland, ODDO Germany and ODDO France, have a similar Code of Ethics and their respective compliance teams conduct regular employee trainings and perform similar controls to ensure the client's interests are placed ahead of any personnel or related person in accordance with each affiliate's Code of Ethics.

- D OBFA does not trade securities for its own account or hold any proprietary positions in any securities. OBFA's Code of Ethics mandates that the clients' interests are placed above the interests of OBFA or any of its related persons. Therefore, all buy and sell recommendations to clients and any security orders placed in clients' accounts must be given priority over those same buy and sell orders (on the same securities) of any related person of OBFA if such related person provides security recommendations to clients or otherwise participates in OBFA's investment advisory business. OBFA's Code of Ethics and compliance controls ensure that all client orders on the same securities go to the market first, prior to any buy or sell order being placed for any of its personnel or related persons who provide security recommendations to clients or otherwise participate in OBFA's investment advisory business. Finally OBFA's supervised persons and personnel are regularly trained by OBFA's CCO regarding these trading restrictions under the firm's Code of Ethics and the personnel communicate freely and frequently among themselves in order to ensure that these client protections under the Code are respected at all times.

11.4 Brokerage Practices

OBFA uses a specific broker-dealer to execute trades, depending on where custody of client assets is located. If custody is held by ODDO Germany, then ODDO France, an affiliated company of OBFA, will be used to execute trades for the client. If custody is held by ODDO Switzerland, then UBS Switzerland will be used to execute trades for the client.

Unlike UBS Switzerland, an unrelated third party to OBFA, ODDO France is affiliated with OBFA, which gives rise to a potential conflict of interest. By selecting where the client wishes to have custody, they are also (indirectly) selecting which of the two entities (UBS Switzerland or ODDO France) will serve as the broker for their security transactions. ODDO France and UBS Switzerland have their own best execution policies, which oblige them to seek out the best execution exchanges for client trades, taking into account factors such as commission prices and speed and accuracy of order fulfillment. As a registered investment adviser under the Advisers Act, OBFA also has a duty to perform best execution controls on behalf of its clients and will do so on a regular basis as part of its compliance controls. The CCO of OBFA is responsible for ensuring these execution controls are carried out on a regular and continuous basis.

As OBFA requires the use of ODDO France or UBS Switzerland for brokerage services and the wrap fee as described herein includes brokerage fees, your wrap fee may be higher or lower than had you been able to choose your own broker and pay the brokerage commissions separately.

11.5 Voting Client Securities

OBFA does not exercise proxy voting on behalf of its clients. OBFA will, however, exercise authority for certain corporate actions, e.g. dividend cash or share elections, rights offerings, redemption elections while exercising its discretionary authority to manage your investments. OBFA will also not send proxy-related materials to you.

11.6 Review of Accounts

Client accounts are reviewed by client relationship managers periodically to identify changes to the client's status, financial or otherwise, that may require changes to the client's investment strategy. These reviews are carried out informally, with a formal review conducted together with the client at least once per year. Clients are given a written summary of the formal review outlining topics discussed and any actions to be taken, as agreed on by clients.

Client accounts are also reviewed by the CCO for compliance purposes, either on a random selection basis or by reason of risk-based analyses performed for control purposes. Clients are informed of the results of these reviews only on a need-to-know basis, i.e., if input is required from the client or the results of the review have an impact on the client.

11.7 Client Referrals and Other Compensation

OBFA does not receive compensation or any other economic benefit other than from clients, for providing investment advice to our clients.

OBFA does not compensate, directly or indirectly, any person, other than employees or officers of OBFA, for client referrals. Employees of OBFA related persons (generally: ODDO group members) who refer clients to OBFA may receive notional credit for these referrals, which may positively affect their bonus compensation from their employer. Referrals from ODDO group companies are only made after having disclosed the relationship between OBFA and the relevant ODDO group company making the referral.

11.8 Custody

Clients of OBFA may choose to maintain a custody account for their investments with either ODDO Germany or ODDO Switzerland. Because ODDO Germany and ODDO Switzerland are "related persons" to OBFA, OBFA is deemed to have "custody" of their clients' assets as such term is defined under the Advisers Act.

ODDO Germany or ODDO Switzerland, as applicable, will send quarterly account statements directly to you as their custody client. Clients should review these statements carefully. ODDO Germany or ODDO Switzerland will also send trade and liquidity flow information to OBFA, to enable us to have current information on your account to ensure proper and timely Investment Management Services are provided to you as agreed.

OBFA and ODDO Germany and ODDO Switzerland are affiliated companies and this affiliation may give rise to potential conflicts of interest. Custody accounts held at either ODDO Germany or ODDO Switzerland will be subject to an annual independent verification by a public accountant registered with the Public Company Accounting Oversight Board who will also prepare a control report containing the opinion of the

accountant as to the effectiveness of the internal controls of both affiliated custodians.

11.9 Data Privacy

OBFA is subject to the data protection rules set out in SEC Regulation S-P. Pursuant to these rules, OBFA is obliged to tell you what nonpublic information about you we collect and what we do with the information.

OBFA collects the following nonpublic information about you:

- a) information provided by you during the course of becoming an investment client of OBFA, and
- b) financial information (including transactions and liquidity in- and outflows) provided by brokers (affiliated and non-affiliated) and custodians related to our client relationship with you.

OBFA will not disclose nonpublic information about you to other parties (affiliated or non-affiliated) without your express prior consent, unless permitted by applicable law. If permitted by law, we will inform you about any disclosure, prior to the disclosure if possible.

OBFA is also subject to the Swiss Federal Data Protection Act, which only permits it to disclose nonpublic information about clients to third-parties in certain limited circumstances. To the extent the SEC Regulation S-P or the Swiss Federal Data Protection Act provide for more stringent conditions, OBFA will adhere to the more stringent (i.e., more protective) provision.

The above provisions apply to your nonpublic information also after the end of your business relationship with OBFA.

11.10 Financial Information

- A OBFA does not require client fees to be paid up front. Fees are collected from client accounts on a quarterly basis.
- B There are no financial conditions that are reasonably likely to impair the ability of OBFA to meet contractual obligations to clients.
- C OBFA has never been the subject of a bankruptcy petition.