



**Alvarium Investment Managers (US), LLC  
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**Wrap Fee Program Brochure**

**This wrap fee program brochure provides information about the qualifications and business practices of Alvarium Investment Managers (US), LLC (“AIMUS” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (305) 373-8033. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

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

**AIMUS is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.**

**March 2021**

## **Item 2 – Material Changes**

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. You will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year, which is December 31 of each year. We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge. Currently, our brochure may be requested by contacting AIMUS’s Compliance Department at phone number at (305) 373-8033 or via email by contacting the group Director of Operations, [Jamie.Grossman@alvariuminvestments.com](mailto:Jamie.Grossman@alvariuminvestments.com)

In accordance with the new SEC Regulation BI or ‘Best Interest’, Alvarium Investment Managers, (US), LLC has published a new Client Relationship Summary intended for any current and future retail clients to receive a condensed and more succinct description of our services and disclosures which are found in this brochure. Both this brochure and the CRS brochure are made available to our new and existing clients on an annual basis by electronic mail and upon request at any time.

AIM has made the transition to a new reporting and consolidation software to improve our services and allow us to provide a more accurate and detailed report of assets to our clients. The new software will now also use a more precise method to calculate fees: an average daily balance will be used in calculating the Assets Under Management used to determine the management fee charged. Previously this was calculated using the total asset value at the beginning of the period taking additions and withdrawals into account on a pro-rated basis.

Alvarium is a brand name which is used throughout the world by the group of affiliated members wholly and partly owned by Alvarium Investments Ltd. in London, England that has recently initiated operations in a new FINRA member Broker Dealer in New York under the name of Alvarium MB (US) BD, LLC to enhance our capacity and product offering to better serve our clients in the United States.

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## **Item 4 – Services, Fees and Compensation**

### **Description of Services**

AIMUS is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC” or the “Commission”). AIMUS is part of Alvarium, a global Private Wealth Partnership which operates from office locations in Europe, the USA and Asia and offers the following services: direct investments, investment advisory, trust & fiduciary and private office.

AIMUS offers comprehensive investment advisory services, including investment strategy and implementation, asset allocation, investment manager selection and reporting. AIMUS provides such advisory services on both discretionary and non-discretionary bases.

AIMUS also offers a cash management service that provides investment advisory for clients seeking management of assets in lower volatility and highly liquid cash, cash alternatives, and money market eligible products. Allowable investments can include US Treasury obligations with maturities not exceeding 1 year in either bills or notes, money market funds, or any other money market eligible securities. As securities mature, the capital will be reinvested in materially similar securities.

### **Fees and compensation**

AIMUS offers a wrap fee program for certain investment management service Clients. This wrap fee program allows AIMUS to manage Client accounts for a single fee that includes portfolio management services and custodial costs. The fees are payable quarterly in advance and the fee schedule for this program is represented below:

Total Assets Under Management/Annual Fee \*

Up to \$2 million: 1.50%

\$2 million to \$10 million: 1.25%

\$10 million to \$25 million: 1.00%

Above \$25 million: 0.75%

Cash Management Service: 0.30%

\* The Fee Schedule provides the basis for fee negotiation and is not indicative of fees paid by any specific client.

As AIMUS absorbs certain transaction costs in wrap fee accounts, it may have a financial incentive not to place transaction orders in those accounts since doing so increases its transaction costs. Thus, an incentive exists to place trades less frequently in wrap fee arrangement. Although AIMUS

does not charge clients higher advisory fees based on their trading activity, you should be aware that AIMUS may have an incentive to limit its trading activities in client account(s) because AIMUS is charged for executed trades. In a wrap account, AIMUS will pay the following costs:

- Commissions and other transaction-based fees or asset-based fees
- Certain Short-Term Redemption (STR) fees
- Prime Broker (PB) /Trade Away (TA) fees
- Exchange Processing fees

### **Contribution Cost Factors**

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program including the cost of the services if provided separately and the trading activity in the Client's account.

### **Additional Fees**

Clients who participate in the wrap fee program will not have to pay for transaction or trading fees. However, clients are still responsible for all other account fees; such as annual IRA fees to the custodian, termination fees if the account is moved to another broker.

All fees paid to the Adviser for investment advisory services are separate and distinct from fees charged by any third party investment providers and additional fees such as margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, distribution fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. These fees and expenses are described in each fund's prospectus. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Additional charges will be payable by Clients receiving Schwab services. The charges payable by the Client may include:

- Margin interest
- Contingent Redemption Fees (CRF) charged by a mutual fund company
- Miscellaneous fees such as transfer of assets (TOA), reorg, wire and check fees
- Non-Schwab fees, such as CRFs, mark up/mark downs, or a contra firm's commission for PB/TA
- Alternative investment (AI) fees

### **Compensation of Client Participation**

AIMUS does not seek any fees or commissions from third parties with respect to Client transactions. In the limited circumstances where AIMUS receives any such amounts with respect

to a Client or Client transaction, AIMUS transfers such compensation to the Client's account. Neither AIMUS nor its personnel receive transaction-based compensation for the sale of securities to clients.

#### **Item 5 - Account Requirements and Types of Clients**

AIMUS generally provides investment advisory services to high net worth individuals, trusts, estates, foundations, corporations or other business entities (each a "Client") that have an average net worth of \$20 million and \$10 million of investable assets. AIMUS in its sole discretion may accept Clients or accounts with less assets.

#### **Item 6 - Portfolio Manager Selection and Evaluation**

AIMUS may recommend that a Client allocate a portion of their Portfolio in hedge funds, private equity, real estate or other funds (each, a "Managed Fund"), which are managed by a third-party manager (a "Fund Manager").

AIMUS identifies potential Fund Managers for Client Portfolios through networks established by employees of AIMUS and its affiliates as well as through periodicals, directories and databases containing information about investment managers. After a potential Fund Manager is identified, AIMUS will perform investment due diligence on the Fund Manager and its key personnel through a variety of methods, including but not limited to, a review of the manager's offering documents, SEC or other regulatory filings (if applicable), and interviews with the manager's personnel (both principals and staff).

AIMUS, independently and through its affiliates, conducts on-going reviews and analyses of each Fund Manager's investment performance, including adherence to its investment strategy, guidelines or restrictions.

#### **Advisory Business**

AIMUS executes trades or recommendations on behalf of a Client when a limited power of attorney ("LPOA") has been granted by the Client to AIMUS.

AIMUS assists each Client in establishing investment objectives, return expectations and risk tolerance ("Client Profile"). Based on Client Profiles, AIMUS may offer investment supervisory services regarding the following:

- Equity securities: Exchange listed, over-the counter and foreign securities.
- Exchange Traded Funds
- Warrants
- Options contracts on securities and commodities
- Futures and Forward contracts

- Government Securities
- Corporate debt securities and commercial paper
- Certificates of deposit
- Municipal Securities
- Investment Company Securities
- Private Equity Funds, Hedge Funds, and other similar non exchange traded collective investment funds.
- Direct Investment Opportunities including Limited Partnerships, Private Equity and Direct Debt

AIMUS gathers and analyzes Client information, such as investment objectives, experience, financial circumstances, and risk tolerances. AIMUS evaluates a Client's attitude toward risk and works to create a portfolio that addresses the Client's investment objectives and risk tolerance ("Portfolio").

Based on a Client's risk assessment and preferences, assets are allocated across traditional asset classes and assets types, and individual investments. In selecting the individual investments, AIMUS, independently and through its affiliates, performs detailed analysis including:

- Fundamental analysis: involves the analysis of accounts and financial statements, the general financial health of economies or companies.
- Qualitative and Quantitative Manager selection process: involves a four-tiered process to assess the viability of inclusion of a Fund Manager (Long Only or Hedge fund) to a recommended list for eventual inclusion in Client Portfolios depending on each Client's risk profile.
- Technical analysis: involves the analysis of past market data; primarily price and volume.
- Cyclical analysis: involves the analysis of business cycles to find favorable conditions for buying and/or selling a security and or asset class.
- Charting analysis: involves the use of patterns in performance charts. AIMUS uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.
- AIMUS reaches Client's asset allocation goals through long term trading, while selectively using short term trading and options strategies (including writing covered options, uncovered options, or spreading strategies) for tactical reallocations. AIMUS utilizes investment strategies that are designed to capture return and risk in line with each Client's specific risk profile.

Frequent trading, can affect investment performance, particularly through increased transaction costs. Option writing generally holds greater risk and Clients should be aware that there is a chance of material risk of loss using any of those strategies.

AIMUS does not primarily recommend any particular type of security.

### **Custodians / Schwab**

AIMUS may recommend/require that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA account holder. AIMUS is independently owned and operated and not affiliated with Schwab. Schwab provides AIMUS with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to advisors. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab also makes available to AIMUS other products and services that benefit AIMUS but may not benefit its clients' accounts. These benefits may include national, regional or AIMUS specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of AIMUS by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist AIMUS in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of AIMUS' fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of AIMUS' accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to AIMUS other services intended to help AIMUS manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to AIMUS by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party



providing these services to AIMUS. AIMUS always endeavors to act in its clients' best interests, at times AIMUS' recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to AIMUS of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

### **Performance Measurement and Reporting**

On a monthly basis, AIMUS provides Clients with a performance report (a "Performance Report"), detailing the Clients' Portfolio performance and may compare such performance to benchmarks or indices. If requested by a Client, AIMUS can include in the Performance Report information on assets that are not in their Portfolio. The inclusion of such information may result in an additional fee to the Client.

AIMUS uses third-party software for record keeping, performance calculation and reporting. Performance Reports are prepared by AIMUS using data provided by custodians, investment managers and independent pricing services.

### **Non-advisory Services**

AIMUS offers non-advisory services to its Clients, including coordination of legal-related and strategic business planning, wealth transfer planning, estate planning, research on trustee placement and multi-generational education planning, administrative and concierge services among others.

AIMUS tailors its services to the individual needs of each Client, based on each Client's unique circumstances.

### **Item 7 – Client Information Provided to Portfolio Managers**

AIMUS is the portfolio manager for this wrap fee program. All client information that is collected, including basic information, risk tolerance, sophistication level, and income level will be collected by AIMUS. As that information changes and is updated, AIMUS will have immediate access to that information once collected.

### **Item 8 – Client Contact with Portfolio Managers**

AIMUS places no restrictions on client ability to contact its portfolio managers.

## **Item 9 – Additional Information**

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AIMUS or the integrity of AIMUS' management. AIMUS has no information applicable to this item.

### **Other Financial Industry Activities and Affiliations**

Management persons of AIMUS are registered representatives of Alvarium MB (US) BD, LLC ("AMB(US)BD") a Delaware company, US Broker Dealer and member of FINRA. AMB(US)BD is an affiliate of AIMUS and will have supervised persons in common as well as the same parent company.

Neither AIMUS nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entity.

AIMUS' related persons may buy or sell investment securities that may, from time to time, be recommended to Clients. To the extent that these business practices raise conflicts of interest, they are addressed in AIMUS' Code of Ethics.

In providing advisory services, AIMUS may from time to time, recommend to Clients products or services offered by one or more of its affiliates. Such affiliates may receive remuneration, which may be separate and in addition to any Management Fees received by AIMUS. Consistent with its internal policies and procedures, AIMUS will advise Clients of any such compensation structure at the time the recommendation is made.

As previously outlined in this brochure the Adviser is under common ownership with various entities including companies that engage in financial services activities throughout the world via the Alvarium Investment Limited. AIMUS' senior management, as well as parties reflected on Schedule A or B of Form ADV Part 1 maintain association, ownership and managerial positions with other entities within the Alvarium Investments Limited creating a disclosable conflict of interest.

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

AIMUS has adopted a code of ethics ("Code of Ethics") pursuant to Investment Advisers Act Rule 204A-1. The Code of Ethics applies to all employees and is designed to address conflicts of interest arising in relation to the purchase or sale of securities recommended to Clients for investment in Portfolios which may also be bought or sold by employees. It is also designed to detect and prevent the misuse of material, nonpublic information.

The Code of Ethics requires, among other things, employees to provide an annual report of securities holdings and quarterly reports of securities transactions, to pre-clear transactions in limited, private or initial public offerings, and to report all outside business interests. A copy of AIMUS' Code of Ethics is available upon request for Clients and prospective Clients by contacting the Director of Operations at [Jamie.Grossman@alvariuminvestments.com](mailto:Jamie.Grossman@alvariuminvestments.com).

AIMUS has adopted the following principles governing personal investment activities by Supervised Persons:

- the interests of Client accounts must be placed first;
- all personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest; and
- Supervised Persons must not take inappropriate advantage of their positions.

No Supervised Person shall recommend any securities transactions to a Client without having disclosed his or her interest, if any, in such securities of the issuer, including without limitation:

- any direct or indirect beneficial ownership of any securities of such issuer;
- any contemplated transaction by such person in such securities;
- any position with such issuer or its affiliates; and
- any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.

### **Brokerage Practices**

AIMUS does not participate in soft dollars or directed brokerage transactions.

In order for AIMUS to manage a Portfolio, AIMUS will require the Client to appoint a custodian (a "Custodian") for assets in the Portfolio, the account number(s) and account contact information, access to account statements and confirmations, and may authorize AIMUS to give instructions to such Custodian as needed.

Typically, the Client will receive a monthly brokerage statement from the applicable Custodian reflecting the holdings and activity for that month in the Client's account.

As a matter of policy, AIMUS will usually execute transactions for assets held at a Custodian through that Custodian. Based on AIMUS' policy of executing Portfolio transactions through the relevant Custodian(s), AIMUS considers each Client's designation of a Custodian to be also a direction from the Client to execute transactions with respect to that custodial account through that Custodian. A Client may, of course, direct transactions to another broker-dealer with which it has a relationship and maintains an account.

In connection with any directed brokerage, Clients will bear the cost of execution, typically a commission agreed upon by the Custodian or the broker-dealer and the Client in advance of the transaction. Clients with directed brokerage arrangements are responsible for facilitating the settlement of Client directed transactions. This includes any transactions initiated by Clients directly with a Custodian. AIMUS bears no responsibility for determining whether Clients with directed brokerage arrangements receive volume discounts or best execution. However, if AIMUS does exercise its authority to select a broker-dealer to execute a transaction, it will do so consistent with its obligation to seek best execution. AIMUS does not receive referrals from Client directed broker-dealers.

AIMUS does not have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

AIMUS has a fiduciary duty to seek best execution for client transactions, i.e., not necessarily seeking to obtain the lowest commission but the best overall qualitative execution in the particular circumstances. Best execution has been defined by the SEC as the “execution of securities transactions for clients in such a manner that the clients’ total cost or proceeds in each transaction is the most favorable under the circumstances.” In the event AIMUS exercises its authority to select a broker-dealer to execute a transaction, it will do so consistent with its obligation to seek best execution.

### **Review of Accounts**

Portfolio Managers monitor Client Portfolios on an ongoing basis. Client Performance Reports are issued on a monthly basis.

At least quarterly, Portfolio Managers evaluate the performance of Client Portfolios on an absolute, relative and risk-adjusted basis and for compliance with the Client Profile established for the Portfolio. At least annually, the Portfolio Managers will review each Client’s Client Profile to confirm that it remains consistent with Client stated goals and objectives.

AIMUS encourages ongoing communication between its Clients, Relationship Managers and Portfolio Managers with respect to Client Portfolios.

### **Client Referrals and Other Compensation**

AIMUS does not engage third party advisers to manage its Clients’ accounts.

A Client may be introduced to AIMUS by an unaffiliated solicitor or an affiliated solicitor, such as an employee of AIMUS or an affiliate. AIMUS may pay that solicitor a referral fee in

accordance with the Investment Advisers Act Rule 206(4)-3 and other applicable federal and state laws. Any referral fee shall be paid by AIMUS and shall not result in any additional charge to the Client.

If the Client is introduced to AIMUS by an unaffiliated solicitor, AIMUS or the solicitor will provide the Client with this Brochure and a disclosure statement containing the terms and conditions of the solicitation arrangement between AIMUS and the solicitor, including compensation. AIMUS is required affiliated solicitors to disclose the nature of their relationship with AIMUS to prospective Clients. The referral fee payable to an unaffiliated solicitor may be more than what the solicitor would have received for recommending another investment adviser.

### **Custody**

AIMUS does not permit employees to accept, hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them. AIMUS will not intentionally take custody of Client cash or securities.

- Any funds or securities received inadvertently from a Client must be returned to the Client within three business days of receipt.
- Any funds or securities received inadvertently from a third party on behalf of a Client must be returned to the Client or the Client's qualified Custodian within five business days of receipt.

### **Investment Discretion**

On certain accounts, Clients grant a limited power of attorney ("LPOA") to trade in a particular account to either AIMUS or to individual employees of AIMUS. Pursuant to the LPOA, AIMUS is responsible for placing orders for Clients, and unless otherwise directed, has time and price discretion over orders and will place the order directly with the Client's Custodian.

LPOAs are limited to purchasing and selling securities, and do not authorize AIMUS to transfer funds or securities out of any Client account.

### **Voting Client Securities**

AIMUS does not have authority to vote proxies or corporate actions with respect to securities in Client Portfolios. Such responsibility remains with the Client. AIMUS will not act for the Client in any legal proceeding, including class actions or bankruptcies, involving a security in any Portfolio or the issuer of any such security, but will forward to the Client materials AIMUS may receive related to any legal proceedings. AIMUS will not be liable for any failure to forward these materials to the Client.

## **Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about AIMUS' financial condition. All AIMUS Management Fees are billed and collected in advance. In 2020, AIM received a PPP Loan, a government program to aid small businesses during the global COVID-19 pandemic, which was converted to a grant and does not require repayment. AIMUS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.