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This Brochure provides information about the qualifications and business practices of B. Riley Wealth Sub-Advisers, LLC ("BRWS" or the "Firm"). If you have any questions about the contents of this Brochure, please contact Candy Palugi at 901-251-1361. 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.

Additional information about B. Riley Wealth Sub-Advisers is also available on the SEC's website at www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with the Firm who are registered, or are required to be registered, as Investment Adviser Representatives. You can search this site for information about the Firm by searching for a unique identifying number, known as a CRD number. The CRD number for BRWS is 314171. Registration with the SEC does not imply a certain level of skill or expertise.

Item 2 – Material Changes

This section is not applicable to B. Riley Wealth Sub-Advisers.

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Item 4 – Advisory Business

B. Riley Wealth Sub-Advisers, LLC (“BRWS” or the “Firm”) is an investment adviser with its principal place of business in Memphis, Tennessee.

B. Riley Wealth Sub-Advisers is owned by B. Riley Wealth Management Holdings, Inc. which is a wholly owned subsidiary of B. Riley Financial, Inc.

BRWS provides discretionary investment management services to a single Undertaking for Collective Investment in Transferable Securities fund (the “UCITS Fund” or the “Sub-

Fund”) for a Luxembourg based asset manager (the “Asset Manager” or the “Client”). Pursuant to an agreement between the Asset Manager and BRWS, the Firm will manage the Sub-Fund according to the investment objectives and policies set forth in the Sub-Fund’s Prospectus and such additional guidelines that the Asset Manager will provide to BRWS from time to time.

BRWS does not participate in any wrap fee programs.

Item 5 – Fees & Compensation

The specific manner and amount of fees paid to the Firm is documented in the written investment advisory agreement. The Firm reserves the right to negotiate fees which are different than those reflected below.

UCITS Fund

BRWS is paid an investment management fee (the “Management Fee”) based on the Sub-Fund’s total net assets under management.

The Firm may also be paid performance-based compensation, which is compensation that is

based on a share of capital gains on or capital appreciation of the assets of the Sub-Fund, over a Client-specified benchmark.

BRWS does not deduct the Management Fee from the Client’s assets. Rather, BRWS bills the Client directly.

Neither BRWS nor its supervised persons receive any compensation for the sale of securities or other investment products. All BRWS Client compensation is as disclosed above.

Item 6 – Performance Based Fees and Side by Side Management

As described in Item 5, BRWS and its investment personnel are entitled to certain performance-based compensation based on asset growth within the Sub-Fund. Such performance-based compensation may create an incentive for BRWS to make investment recommendations that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

BRWS currently manages one Sub-Fund. If, in the future, BRWS manages multiple funds, BRWS will adopt and implement policies and procedures intended to address conflicts of interest relating to the management of multiple funds, including funds with multiple fee arrangements.

Item 7 – Types of Clients

B. Riley Wealth Sub-Advisers currently manages a single UCITS Fund organized as a sub-fund to a Luxembourg SICAV. BRWS, however, is not precluded from advising additional clients and types of clients that are not listed above.

BRWS has not established a minimum dollar value to provide investment management services to its clients.

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

In compliance with the Sub-Fund’s Prospectus, the Firm’s investment process relies on bottom-

up stock selection, a long-term investment horizon and a focus on U.S. businesses capable

of delivering sustainable, above-average earnings growth and returns. Risk management is embedded throughout our investment process and our equity growth approach is based on fundamental research, portfolio management and risk monitoring.

The following summary identifies the material risks related to the Firm's investment strategies and should be carefully evaluated before making an investment with the Firm; however, the following does not intend to identify all possible risks of an investment with the Firm or provide a full description of the identified risks.

Investments in equity markets are subject to many risk factors, including risks arising from economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

While the Firm's investment strategy generally focuses on U.S. equities a certain portion of a client's assets may be invested internationally. Investing outside the U.S. may involve a greater risk than investing in the U.S. These risks

include: (i) less publicly available information; (ii) potential lack of uniform accounting, auditing, and financial reporting standards; (iii) varying levels of governmental regulation and supervision; and (iv) the difficulty of enforcing legal rights in the non-U.S. jurisdiction and uncertainties as to the status, interpretation, and application of laws. The transaction costs of buying and selling non-U.S. securities, including brokerage, tax, and custody costs, may be higher than those involved in U.S. transactions. Furthermore, many non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are historically less liquid and their prices historically more volatile than securities of comparable U.S. companies. The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy.

Client accounts will not be diversified among a wide range of or types of securities, countries, or industry sectors. Accordingly, client portfolios are subject to more rapid changes in value than would be the case if BRWS were required to maintain a wider diversification among types of securities and other instruments, geographic areas, or sectors.

You should understand that past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable.

Because of the inherent risk of loss associated with investing, the Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Item 9 – Disciplinary Information

This Item is not applicable to B. Riley Wealth Sub-Advisers.

Item 10 – Other Financial Industry Activities and Affiliation

The principal executive officers of B. Riley Wealth Sub-Advisers are registered as Registered Representatives and/or Investment Adviser Representatives with the Firm's affiliate, B. Riley Wealth

Management, Inc. B. Riley Wealth Management, Inc. is a Broker-Dealer as well as a Registered Investment Adviser.

Certain officers and directors of B. Riley Wealth Sub-Advisers also serve as officers and directors of B. Riley Wealth Management, Inc.

The Firm uses B. Riley Wealth Management to provide accounting and other administrative services including, but not limited to, middle office support, risk, and information technology that are material to the services BRWS provides to its clients.

The Firm and its investment personnel will devote as much time as they believe necessary to help you achieve your investment objectives. They will not devote all or any specific portion of their working time to your affairs, and they may devote a portion of their time to other matters. Further, the Firm and its affiliates may organize or become involved with other clients or in other business ventures, including other investment-related businesses. Such other businesses and the clients of such businesses may compete for the time and attention of the Firm, its principal executive officers, and investment personnel, and possibly, for limited investment opportunities, all of which can create conflicts of interest.

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

Code of Ethics

The Firm has adopted a Code of Ethics expressing the Firm's commitment to ethical conduct. The B. Riley Wealth Sub-Advisers Code of Ethics describes the Firm's fiduciary duties and responsibilities to clients.

To supervise compliance with its Code of Ethics, the Firm requires that anyone associated with the Firm, who has access to information regarding client investment recommendations or transactions, must provide an initial and annual securities holding report and quarterly transaction reports to the Firm's Chief Compliance Officer.

The Firm requires that each associated person act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

The Firm's Code of Ethics also includes the Firm's policy prohibiting the use of material non-public information. Any individual who fails to abide by the firm's Code of Ethics may be subject to discipline. The Firm will provide a copy of its Code of Ethics to any client, or prospective client, upon request to the Chief Compliance Officer at the Firm's principal place of business.

Nothing in this Brochure or otherwise shall impose upon the Firm, or any Representative, any obligation to purchase or sell, or to

recommend for purchase or sale, for any accounts any security which the Firm or any of its principals, officers, affiliates, employees, or Representatives purchase or sell for their own accounts or for the accounts of other clients, unless not to engage in such activity would violate the fiduciary duty or the Firm.

Participation or Interest in Client Transactions

Individuals associated with the Firm may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of the Firm that no licensed Representative shall prefer their own interest to that of their advisory client(s) or make personal investment decisions based on the investment decisions of clients. Subject to the Code of Ethics, employees are permitted to trade for their own accounts side-by-side with the Firm's clients in the same securities. When trading side-by-side with Firm clients, the employee is required to always place client orders first.

Personal Trading

The Firm, or any of its Representatives, may act as an investment adviser for others, may manage assets for others, may own investments in its or their own names, and/or may serve as an officer, consultant, partner, or stockholder of one or more investment partnerships or other

businesses. All such activity is subject to compliance with the Firm's Code of Ethics and other written procedures. In doing so, the Firm or such persons may give advice, take actions, or refrain from taking actions differing from advice given, actions taken, or actions not taken for any client.

Certain personal trades must be pre-cleared by the and such pre-clearance will apply to initial

public offerings, private placements, and securities on the Firm's Watch List, as further described in the Firm's Code of Ethics. Each employee is also required to provide an annual report of brokerage accounts and holdings along with an acknowledgement at least annually that the employee will comply with the provisions of the Code of Ethics.

Item 12 – Brokerage Practices

B. Riley Wealth Sub-Advisers currently has the ability to select broker-dealers to enter into certain types of securities transactions for the sole benefit of its clients. The Firm considers a number of factors in selecting a broker-dealer to execute transactions (or a series of transactions). When recommending a broker-dealer, the Firm may consider the full range and quality of the broker-dealer's services, including, among other things: the quality of execution and related services, commissions and transaction costs, financial responsibility, experience, professionalism, responsiveness, the value of research it provides and any other factors it believes are important to the broker-dealer's ability to provide execution services consistent with the fiduciary duties and the best interests of its clients.

In selecting broker-dealers to execute direct securities transactions (or a series of transactions), BRWS need not solicit competitive bids and does not have an obligation to seek the lowest commission cost. It is not the Firm's practice to negotiate "execution only" commission rates; thus, a client may be deemed to be paying for research, brokerage, or other services provided by a broker-dealer which are included in the

commission rate. The Firm's Chief Compliance Officer or his delegatee and portfolio managers meet periodically to evaluate the broker dealers used by BRWS to execute client trades using the foregoing factors.

BRWS receives research or other products or services other than execution from a broker-dealer in connection with client securities transactions. This is known as a "soft dollar" relationship. The Firm will limit the use of "soft dollars to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended.

BRWS does not select brokers based on whether the broker refers client to BRWS.

BRWS does not have directed brokerage arrangements with any client.

It is the Firm's basic policy that no fund or account for which it has discretionary investment making decision shall receive preferential allocation opportunities. However, BRWS currently does not aggregate orders as it only has investment discretion on one client account.

Item 13 – Review of Accounts

Reviews and Reviewers

B. Riley Wealth Sub-Advisers will review and monitor each client portfolio to determine, among other things, whether it is appropriately positioned and whether investment objectives and policies are being followed. The Firm's investment personnel periodically review the portfolios of each client and discuss different aspects of each investment.

Significant market events affecting the prices of one or more securities in a client portfolio or changes in the investment objectives or guidelines of a particular client may trigger the review of such client on a more than periodic basis.

Reports

The Asset Manager typically receives monthly and quarterly reports that include information on sector allocation, a review on the market, key

factors affecting performance, fund strategy, and details of all trades placed.

The Asset Manager's investors receive reports from the Asset Manager pursuant to the terms of the Sub-Fund's Prospectus.

Item 14 – Client Referrals and Other Compensation

The Firm receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft dollar” arrangements create an incentive for the Adviser to select or recommend broker-dealers based on BRWS's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited

to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by BRWS on behalf of its clients. Please see Item 12 for further information on BRWS's “soft-dollar” practices, including BRWS's procedures for addressing conflicts of interest that arise from such practices.

Item 15 – Custody

B. Riley Wealth Sub-Advisers does not have custody of client funds or securities.

Item 16 – Investment Discretion

B. Riley Wealth Sub-Advisers currently provides clients investment advisory services on a discretionary basis. Please see Item 4 for a description of any limitations clients may place on the Firm's discretionary authority. Prior to assuming discretion in managing a client's assets, the Firm enters into an investment management agreement, or other agreement, that sets forth the scope of the Firm's discretion.

In compliance with the Sub-Fund's Prospectus, the Firm has the authority to determine (i) the securities to be purchased and sold for the Sub-Fund, and (ii) the amount of securities to be purchased or sold for the client account.

Item 17 – Voting Client Securities

Generally, B. Riley Wealth Sub-Advisers will not vote or accept authority to vote proxies on Clients' behalf. All such material should be delivered directly to a Client by the transfer agent. If the Firm receives any materials or other information regarding a proxy solicitation from the issuer or a third party, the Firm will be responsible for forwarding the materials to Clients.

Item 18 – Financial Information

This item is not applicable to B. Riley Wealth Sub-Advisers.