

Brite Investments USA, LLC

(Formerly known as Touchstone Advisory, LLC)

Firm Brochure – Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Brite Investments USA, LLC (“BIUSA”). If you have any questions about the contents of this brochure, please contact us at (646) 450-0947 or by email at: info@touchstone-us.com. 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 BIUSA is also available on the SEC’s website at www.adviserinfo.sec.gov. BIUSA CRD number is: 288370

12 East 49th Street
11th Floor
New York, NY 10017
(646) 450-0947
info@touchstone-us.com

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

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Item 2: Material Changes

BIUSA has the following material changes to report since the last update of this brochure, dated March 30, 2021.

- Touchstone Advisory, LLC moved offices to a new location effective July 1, 2021, and changed its name to Brite Investments USA, LLC (“BIUSA”) effective July 22, 2021. BIUSA’s new address is 12 E 49th St 11th Floor, New York, NY 10017.
- Item 4 Section A (Description of the Advisory Firm) was updated to discuss the firm’s name change and other changes since March 30, 2021.
- Item 4 Section E (Assets Under Management) was updated to report AUM as of June 30, 2021.
- Item 4 Section F (The Brite Platform) was updated to add disclosure of the omnibus account relationship between Brite Australia Pty Limited and Interactive Brokers Australia Pty Limited.
- Item 10 Section C (Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests) was updated to discuss the appointment of Richard Lissenden to succeed Zachary Zanghi as BIUSA’s CEO effective July 30, 2021, and other changes.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Brite Investments USA, LLC ("BIUSA") (formerly known as Touchstone Advisory, LLC) is a Limited Liability Company organized in the State of Delaware. BIUSA primarily offers investment advisory services focused on portfolio management to retail clients, including United Kingdom ("U.K.") expatriates residing in the United States ("U.S.") who have pension assets located overseas. BIUSA also provides investment advisory services to BIUSA assets custodied in the U.S. The firm has been actively operational in the U.S. since October 2017, and the principal owners through May 5, 2020 were Zachary Zanghi and Touchstone Advisory Ltd. On May 1, 2020, Touchstone Advisory, Ltd. was acquired by Brite Advisory Holdings, Ltd., which changed its name to BAH 2021 Ltd ("BAH") on July 5, 2021. BAH also owns Brite Advisors USA, Inc. ("Brite"), which, like BIUSA, is a Registered Investment Adviser. On May 5, 2020, Touchstone Advisory Ltd. purchased Mr. Zanghi's ownership interest. On August 3, 2020, Mr. Zanghi registered as an Investment Advisor Representative ("IAR") with Brite. On or about August 19, 2020, Mr. Zanghi began formally contacting certain clients recommending the transfer of their accounts to Brite. As of June 30, 2021, five clients with approximately \$2.3 million AUM remained with BIUSA. BIUSA operated under the name Touchstone Advisory, LLC through July 22, 2021, when it changed its legal name to Brite Investments USA, LLC. See Item 10 Section C for further discussion.

B. Types of Advisory Services

Portfolio Management Services

BIUSA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. BIUSA creates a plan for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

BIUSA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the client agreement, which is given to each client.

BIUSA seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of BIUSA's economic, investment or other financial interests. To meet its fiduciary obligations, BIUSA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, BIUSA's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is BIUSA's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis overtime.

Pension Consulting Services

BIUSA provides pension consulting services for United Kingdom (U.K) pensions. This service is segmented into two distinct product types:

Self-Invested Personal Pension (SIPP) and Recognised Overseas Pension Scheme (ROPS)

A Self-Invested Personal Pension (SIPP) is the name given to the type of UK government approved personal pension scheme, which allows individuals to make their own investment decisions from the full range of investments approved by HM Revenue and Customs (HMRC). BIUSA advises on SIPP transfers and provides ongoing portfolio management services for SIPP assets.

A ROPS (formally QROPS) is considered a recognised overseas pension if it satisfies certain HMRC requirements. The ROPS manager must have correctly notified HMRC that the ROPS is a recognised overseas pension and provided evidence to HMRC where required. BIUSA provides ongoing portfolio management services for ROPS assets. BIUSA does not advise on ROPS transfers. The custodians previously utilized for ROPS assets are RL 360 in the Isle of Man and Utmost Worldwide Limited in Guernsey. BIUSA's affiliate company, Touchstone Advisory Ltd., has terms of business with RL 360 and Utmost Worldwide Limited. This allows BIUSA to provide portfolio management services for ROPS assets. Clients are advised that Touchstone Advisory Ltd, BIUSA's affiliate, is listed as the advisor on ROPS assets.

BIUSA does not maintain pension assets. All QROPS and SIPP assets are administered by an overseas third-party pension trustee (regulated by the relevant financial services regulator where the pension plan is held) and subject to the terms and conditions of a separate agreement between the client and the pension trustee. The QROPS pension trustees with which clients currently have agreements include STM Malta Trust and Company Management Ltd ("STM Malta") and Trireme Pension Services ("Trireme"), each an overseas financial services company. The pension trustees for the SIPPs that BIUSA recommends currently include London and Colonial Services Limited ("L&C"), and The Pension Solutions Group SIPP Limited ("PSG"). L&C and PSG are each companies authorized and regulated by the U.K. Financial Conduct Authority ("FCA"). L&C is wholly owned by STM Group Plc, which also owns STM Malta. PSG is indirectly wholly owned by Brite Advisory Group Limited, a Hong Kong company ("BAG") via its controlling interest in Basi & Basi Financial Planning Limited ("B&B"), a financial advisory firm based in the United Kingdom. See "F. The Brite Platform," below.

Services Limited to Specific Types of Investments

BIUSA generally limits its investment advice to ETFs (including ETFs invested in equity securities, debt securities, and the gold and precious metal sectors), mutual funds, equities, fixed income securities, insurance products including annuities, treasury inflation protected/inflation linked bonds, and non-U.S. securities.

For overseas accounts (ROPS & SIPP) and international clients, BIUSA generally limits investment advice to offshore mutual funds and exchange traded funds.

BIUSA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

BIUSA will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by BIUSA on behalf of the client. BIUSA may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent BIUSA from properly servicing the client account, or if the restrictions would require BIUSA to deviate from its standard suite of services, BIUSA reserves the right to end the relationship.

Clients may elect to allocate their assets according to model portfolios developed or approved by BIUSA. Portfolios of clients on the Brite Platform (described in Section F below) are automatically rebalanced to their starting allocations approximately annually. Approved model portfolios include those developed by Brite or Pacific Asset Management ("PAM"). Brite's model portfolios consist primarily of Exchange Traded Funds ("ETFs"), and PAM's model portfolios consist primarily of PAM funds which are managed by PAM (and pay management fees to PAM) and Index Funds or ETFs. BIUSA does not receive any additional compensation from any of the ETFs or funds in the model portfolios, including PAM funds.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. BIUSA does not participate in any wrap fee programs.

E. Assets Under Management

BIUSA has the following assets under management ("AUM").

Discretionary AUM	Non-Discretionary AUM	Date Calculated
\$0	\$50,896,801	June 30, 2021

AUM does not include clients with AUM of approximately \$60 million who have transferred their accounts to Brite Advisors USA, Inc., an affiliate under common control, since June 30, 2020.

F. The Brite Platform

BIUSA has entered into a platform agreement with Brite Advisory Group Limited, a Hong Kong company ("BAG") pursuant to which BAG (the "Platform Provider"), through one or more of its direct and indirect wholly owned companies, has agreed to make available to BIUSA's clients an end-to-end retirement solution that is tailored for U.K. expatriates residing in the U.S. who desire to transfer their U.K. pension assets out of the U.K. ("Brite Platform"). The Brite Platform also is available to clients with existing QROPS or SIPP accounts. The Brite Platform integrates the U.K. pension asset transfer process with overseas pension trusteeship, asset management, trading, custody, and reporting, as follows:

Service	Provider
• Pension Transfer Analysis	Onvestor Advisory Limited ("Onvestor"), a trading style of Basi & Basi Financial Planning Limited.
• Pension Trustees	SIPPs: The Pension Solutions Group SIPP Limited ("PSG"), and London and Colonial Services Limited ("L&C") QROPS: SIPPs: L&C, and PSG QROPS: MC Trustees (Malta) Ltd. ("MC Trustees Malta") and STM Malta
• Investment Adviser	Touchstone Advisory, LLC
• Trading	Interactive Brokers (Australia) ("IB")
• Custody and Reporting	Brite Advisors Pty Ltd (Australia) ("PTY")

Onvestor is a trading style of Basi & Basi Financial Planning Limited (B&B), an "Appointed Representative" ("B&B") per regulations of the FCA. Michael Basi, managing director of B&B, currently owns a non-controlling interest in Onvestor. B&B is authorized and regulated by the FCA, and directly wholly owned by BAG. PTY is directly wholly owned by BAG. BAG indirectly owns a non-controlling interest in MC Trustees Malta, and PSG. BIUSA's ultimate individual owner currently serves as Chief Marketing Officer of BAG, but BAG does not own any direct or indirect interest in BIUSA.

As consideration to BAG for making the Brite Platform available to BIUSA's clients, BIUSA has agreed to pay BAG a quarterly fee at the annual rate of 0.10% of the clients' pension assets on the Platform ("Platform Fee"). BIUSA pays the Platform Fee out of the advisory fee it charges clients, as discussed in "Item 5. Fees and Compensation" below. It is not a separate or additional charge. For performing the Pension Transfer Analysis required by FCA regulation, Onvestor charges a fee that is described in "U.K. Suitability Report Fee" under "Item 5 – Fees and Compensation – Additional Compensation" below.

For existing clients who are currently utilizing a QROPS or a SIPP from one of the pension trustees discussed above in "Item 4B – Types of Advisory Services" under "Recognised Overseas Pension Scheme (ROPS)" the Brite Platform is expected to offer cost savings. Accordingly, it may be in the best interest of clients to transfer their pension assets to the Brite Platform. To help determine whether a transfer to the Brite Platform is in a client's best interest, BIUSA's IARs will provide the client with a comparative analysis of the fees and costs, available investment alternatives, and other features of the client's current QROPS or SIPP arrangement as compared to those available under the Brite Platform ("Comparative Analysis").

All securities transactions on the Brite Platform are executed through omnibus accounts that Brite Australia Pty Limited ("PTY") maintains in its name, as account holder, with Interactive Brokers Australia Pty Limited ("IBAU"), the broker for the Brite Platform.

Item 5: Fees and Compensation

A. Fee Schedules

Portfolio Management Fees

Total Assets Under Management	Annual Fees
\$0 - \$2,500,000	1.00%
\$2,500,001 - \$5,000,000	0.80%
\$5,000,001 - And Up	0.60%

The management fee calculation methodology and frequency and timing of management fee charges vary by custodian.

For client accounts carried by the Brite Platform, Novia Global ("Novia"), and Interactive Brokers ("IB"), management fees are calculated and charged monthly in arrears. Management fees charged to Brite Platform accounts are calculated by multiplying the prior month's average end of day net asset value times the applicable fee rate pro-rated over 12 months. For example, if the average end of day net asset value of a client's assets is \$2 million in a given calendar month and the annual management fee rate is 1.0%, then the management fee for that month would be equal to \$2 million multiplied by the rate for one month (1.0% divided by 12) equals \$1,666.67. Management fees charged to Novia accounts are calculated by multiplying the prior month's ending portfolio value times the applicable fee rate pro-rated over 12 months. Management fees charged to accounts carried by IB in the U.S. are calculated by IB by multiplying the prior month's average daily portfolio value times the applicable fee rate pro-rated over 12 months. All Brite Platform, IB and Novia statements and calculations are reported in base currency.

For client accounts carried by RL 360 and Utmost Worldwide ("Utmost"), management fees are calculated and charged quarterly in arrears. For accounts carried at RL 360, the quarterly billing cycle is based on the day the account was opened rather than on calendar quarters. For accounts carried at Utmost, the quarterly billing cycle is based on the month the account was opened rather than on calendar quarters. Management fees charged to these accounts are calculated by multiplying the prior billing quarter's ending portfolio value times the applicable fee rate pro-rated based on the number of days in the quarter. RL360 and Utmost statements and calculations are reported in base currency.

These fees are generally negotiable, and the final fee schedule is attached as Exhibit III of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of BIUSA's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

Additional Compensation:

SIPP Fee: BIUSA charges an upfront flat fee to facilitate the opening of a SIPP account (“flat fee” or “SIPP Fee”), as follows:

Amount Transferred to a SIPP	Upfront Flat Fee	Type of Transferring Plan
£110,000 or more	£2,500	Defined Contribution Only
£150,000 -- £499,999	£5,000	Some or all from Defined Benefit
£500,000-£999,999	£7,500	Some or all from Defined Benefit
£1,000,000- £1,999,999	£10,000	Some or all from Defined Benefit
£2,000,000-£2,999,999	£15,000	Some or all from Defined Benefit
£3,000,000-£4,999,999	£20,000	Some or all from Defined Benefit
£3,000,000-£4,999,999	£25,000	Some or all from Defined Benefit

The flat fee is deducted directly from the value of the assets transferred, unless paid by the client separately and directly to the SIPP Trustee. The flat fee covers, among other things: BIUSA working with the U.K. pension company to obtain the U.K. pension plan valuation; IARs’ meetings with client to discuss potential pension transfer options; BIUSA working with the U.K. regulated pension transfer specialist that performs the pension transfer analysis where necessary; and, if in the best interest of the client, BIUSA’s IAR assisting the client on the final steps to transfer the pension to the SIPP. BIUSA may pay all or a portion of the SIPP Fee to its IARs as compensation. A conflict of interest is deemed to arise under these circumstances insofar as IARs can be viewed as receiving an economic incentive to recommend a SIPP. To address this conflict, SIPP recommendations are subject to the Firm’s supervisory review and sign-off process.

Report Fee: Clients considering transferring U.K. pension assets to a SIPP may be charged a U.K. Suitability Report Fee (“Report Fee”) for U.K. Pension Transfers with Safeguarded Benefits in excess of £30,000. U.K. pension transfers with safeguarded benefits in excess of £30,000 are subject to a pension transfer analysis (“U.K. Report”) by a U.K. regulated pension transfer specialist that will analyze whether the proposed U.K. pension transfer to the SIPP is in the best interest of the client. The U.K. Report is prepared by Onvestor, which is described under “The Brite Platform” under “Item 4. Advisory Business,” above. Onvestor currently charges a fixed Report Fee of £1,950, but the Fee may vary depending on the number of U.K. pensions and the amount of U.K. pension assets to be analyzed. These fees are fixed by B&B and are not contingent on a transfer or business taking place. BIUSA does not set, nor does it share in, any portion of the Report Fee. The Report

Fee is paid by the client whether or not the pension transfer is effected.

Other Third-Party Fees: Clients may incur certain charges imposed by financial institutions and other third parties, custodial fees, and charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients may incur brokerage commissions and transaction fees. Such charges, fees, and commissions are exclusive of and in addition to BIUSA's fees.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly or quarterly basis depending on the custodian. The Investment Advisory Contract stipulates where the fee payment is monthly or quarterly for each client. Fees are paid in arrears.

C. Clients Responsibility for Third-Party Fees

Clients are responsible for the payment of all third-party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by BIUSA. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

BIUSA collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance will be returned within fourteen days to the client via check or return deposit back into the client's account.

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

E. Outside Compensation for the Sale of Securities to Clients

Zachary Zanghi is an independent licensed insurance agent and, from time to time, will offer clients advice or products from those activities.

Clients should be aware that BIUSA IARs may offer brokerage and insurance services that pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. The Firm has adopted Written Policies and Procedures including a Code of Ethics to address the ethical conduct of employees, including salespersons. The Code of Ethics requires, among other things, that employees place the interests of the clients first. As fiduciaries, employees must avoid placing personal interests ahead of the interests of clients.

Item 6: Performance-Based Fees and Side-By-Side Management

BIUSA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

BIUSA generally provides advisory services to Individuals & High-Net-Worth Individuals. There is no account minimum for any of BIUSA's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

BIUSA's methods of analysis include Modern portfolio theory. **Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

BIUSA uses long term trading and options trading (including covered options, uncovered options, or spreading strategies). Investing in securities involves a risk of loss that a client should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

BIUSA's use of options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies.

Self Invested Personal Pension ("SIPP") Accounts

BIUSA assists U.S. resident clients who wish to transfer the balances in their U.K. based pension plans to Self Invested Personal Pension ("SIPP") Accounts. Most U.K. defined benefit (final salary) pension plans promise pension payments for the life of the retiree, but the total income paid to the retiree from such a plan may be less than the total income that the retiree could earn in an actively managed SIPP account. BIUSA works with clients and prospective clients interested in SIPP transfers to evaluate and recommend transfers where it believes a transfer would be in the client's best interests, and BIUSA manages client's SIPP accounts on a non-discretionary basis.

Self Invested Personal Pension (SIPP) transfers present material risks such as:

- The loss of any guarantees and benefits that exist with the client's current pension provider(s)
- The value of a SIPP and any returns will depend upon the performance of the underlying investments. The value of these investments can fall as well as rise, and the client may get back less than your original investment.
- Levels of taxation and tax relief are subject to change and may affect the client's investment.
- Should a client decide to take pension benefits earlier than initially intended, they should be aware that their expected level of income may reduce.
- All fees associated with a SIPP may vary, and clients should be aware that any increase in charges would adversely impact the value of the investment.

Note that clients and prospective clients who are considering SIPP transfers may also consider transfers to a Recognised Overseas Pension Scheme ("ROPS"). BIUSA provides ongoing portfolio management services for existing ROPS assets; however, BIUSA does not recommend ROPS transfers.

C. Risks of Specific Securities Utilized

BIUSA's use of options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation-Protected/Inflation-Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions, and the general economic conditions.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment-grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): ETFs are investment funds traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss. Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by central banks, sovereign wealth, or others which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet retirement or other long-term goals. An annuity is not a life insurance policy.

Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks; just as mutual funds do.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options

contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Insurance policies: Some of BIUSA’s clients have assets in accounts with RL360 or Utmost Worldwide Limited (“Utmost”) that they opened under the advice of a predecessor investment adviser before their accounts were transferred to BIUSA. RL360 and Utmost are insurance companies domiciled in the United Kingdom. These companies pool monies received from policyholders and invest them based on the investment selections of their policyholders. Changes in each policyholder account’s value track changes in the values of the underlying investments selected by each policyholder. Policyholders’ accounts are liabilities of these insurance companies and are subject to credit risk that is a function of the financial strength of the insurance companies. RL360 is regulated by the Isle of Man Financial Services Authority and in 2019 received a Financial Strength rating of B+ (“Very Strong”) from AKG Financial Analytics Ltd. Utmost is licensed as an international insurer by the Guernsey Financial Services Commission and received an Insurer Financial Strength rating of A from Fitch and a credit rating of AA- (“very strong”) from Standard & Poors.

Since its inception in 2017, BIUSA has not recommended new client investments into policies at RL360 or Utmost. For new client advisory accounts outside the U.S. (ROPS and SIPP’s), BIUSA requires clients to utilize the services of the Brite Platform (see Item 4F) or the investment platform Novia Global Ltd., a Financial Institution located in the U.K.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that clients should be prepared to bear.

D. Other Risks

COVID-19 is a respiratory disease first detected in China in late 2019 and spread internationally throughout 2020 and into 2021. The transmission of COVID-19 and efforts to contain its spread have resulted in border closings and other travel restrictions and disruptions, limitations on or closures of business operations, disruptions to supply chains, and reductions in customer activity in multiple markets and sectors; cancellations and restrictions of events and services; quarantines; and general concern and uncertainty, among other things. These impacts have caused significant volatility, trading halts, and declines in the global financial markets, which have in some cases resulted in losses for investors. The extent of the impact of COVID-19, and other epidemics and pandemics that may arise in the future, cannot be precisely foreseen at the present time. BIUSA remains fully operational and has deployed a business continuity plan to ensure there are no interruptions in the service provided to clients. BIUSA continues to liaise with its third-party vendors to ensure they have undertaken the necessary steps to continue uninterrupted service. At this time, BIUSA is confident that its activities will not be adversely impacted, and BIUSA will continue to update its business continuity plan as needed to account

for the challenges presented by COVID-19 and the needs of its clients.

Asset Allocation Risk: One risk of asset allocation is that clients may not participate in increases in a particular security, industry, or market sector. Another risk is that the ratio of equity securities, fixed income securities, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for a client's goals. Clients moving investments from one account to another account may not participate in increases in a particular security, industry, or market sector during the transition period.

Credit Risk: BIUSA cannot control, and clients are exposed to, the risk that financial institutions, financial intermediaries, trustees, or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy, or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker or custodian utilized by clients, notwithstanding asset segregation and insurance requirements that are beneficial to broker and custodian clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of client securities. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by client.

Cybersecurity Risk: BIUSA's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors, power outages, and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although BIUSA has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, BIUSA may have to make a significant investment to fix or replace such systems. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in BIUSA's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to clients. Such a failure could harm BIUSA's reputation or otherwise affect its business and financial performance.

Inflation, Currency, and Interest Rate Risks: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worthless and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by BIUSA may be affected by the risk that currency devaluations affect client's purchasing power.

Legislative Risk: Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to changes in investment adviser or securities trading regulation, changes in U.K. government regulation, or changes in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities. In certain circumstances, clients may incur taxable income on their investments without a cash distribution to pay the tax due.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

BIUSA is not named in any regulatory proceedings.

C. Self-regulatory Organization (SRO) Proceedings

There are no Self-regulatory Organization (SRO) Proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Louis Almerini serves as BIUSA's Chief Compliance Officer and is registered as a Financial Operations Principal (CRD# 1605183) with multiple FINRA member broker-dealers. None of the firms Mr. Almerini is registered with provide brokerage services to BIUSA or introduce clients to BIUSA. See related discussion of Louis Almerini's registration relationships in Item 10, Section C below.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither BIUSA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

BIUSA and Brite Advisors USA, Inc. ("Brite") which, like BIUSA, is a Registered Investment Adviser (CRD #155775), are both indirectly wholly owned by Mr. David McKenna, Chief Marketing Officer of Brite Advisory Group Limited. Although BIUSA and Brite are related under common control, only two IARs are registered with both firms. Brite and BIUSA IARs and support personnel work together as appropriate to coordinate their activities and act in the best interest of their respective clients, but access to BIUSA client records is limited to BIUSA personnel, and Brite does not have custody of any assets of BIUSA's clients. Brite and BIUSA shared an office located at 115 Broadway, 5th Floor, New York, NY 10006 through June 30, 2021, and now share an office located at 12 East 49th Street, 11th Floor, New York, NY 10017. Since March 2020 personnel of both firms have been working remotely due to COVID 19 and are expected to continue to do so for the foreseeable future. Client records of both firms are stored digitally; no BIUSA client records are stored in the shared office.

On August 3, 2020, Zachary Zanghi registered as an Investment Advisor Representative (“IAR”) with Brite. From that day forward, Mr. Zanghi is dually registered as an IAR with both BIUSA and Brite. Clients should be aware that historically the two firms have had different fee structures, which can create a possible conflict of interests. Mr. Zanghi and BIUSA always act in the best interest of their clients. On or about August 19, 2020, Mr. Zanghi began formally contacting certain clients recommending the transfer of their accounts to Brite. Approximately 65 of Mr. Zanghi’s clients with AUM of over \$60 million transferred their accounts from BIUSA to Brite by June 30, 2021. Clients transferred will be charged advisory fees no higher than those they were charged by BIUSA, and those with accounts at offshore custodians are expected to benefit from a reduction in custody related fees.

Zachary Zanghi is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. BIUSA always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of BIUSA in connection with such individual's activities outside of BIUSA.

Zachary Zanghi is a 1% Owner of Gameday Tailgate Experience, a Stadium Arena & Sports Venue company. Mr. Zanghi is a passive investor and does not spend any working time on this Outside Business Activity.

On July 30, 2021, Richard Lissenden was appointed to succeed Zachary Zanghi as BIUSA’s Chief Executive Officer (CEO). Mr. Zanghi will remain with BIUSA as an IAR. Mr. Lissenden has served as an advisor to non-U.S. clients since 2014, most recently with Brite Advisors in Hong Kong, where he will continue to do so. In addition, Mr. Lissenden serves as a Director of Genesis Insurance Ltd. (formerly known as Brite Insurance Ltd.), Brite Advisory Group Ltd., Centurion Administration, Ltd. (Gibraltar), and Brite Advisors, Ltd.

Adrian Flambard is the Chief Executive Officer (CEO) of Brite Advisors, Ltd. (“LTD”), formerly known and operated as Touchstone Advisory, Ltd. LTD changed its name from Touchstone Advisory, Ltd. to Brite Advisors, Ltd. on April 7, 2021. LTD is an affiliate advisory firm based in Nassau, Bahamas and registered with the Securities Commission of the Bahamas under Regulatory Number SIAF164. LTD is not registered in the United States and only provides advisory services to non- US persons, and they do not have any crossover clients with BIUSA. Adrian Flambard spends about half of his working time on this activity.

Adrian Flambard is registered as an advisor with I.W.G. International Wealth Group Ltd. in Cyprus (“IWG”). IWG has been acquired by the Brite Group, and his registration has been made to enable him to provide advice to individuals living in Europe. IWG is authorized and regulated by the Cyprus Securities Exchange Commission (License Number 380/19).

Louis Almerini is a Certified Public Accountant licensed in the State of New York. He is Managing Member and 100% owner of Louis Almerini CPA, LLC, which provides accounting, compliance, and related consulting services to clients directly or under contract with CFO Financial Partners LLC. Mr. Almerini spends most of his working time on these activities, which includes his time serving as CCO of BIUSA. No accounting services are provided by Mr. Almerini to either BIUSA or its clients.

BIUSA and Brite both have clients whose investment assets are serviced on the Brite Platform pursuant to platform agreements with Brite Advisory Group Limited ("BAG"), which is discussed in Item 4, Section F above. Fees earned by BIUSA may be paid to affiliates before they are shared with BIUSA pursuant to a revenue sharing agreement among the affiliated parties. Revenue sharing among the affiliated entities has no effect on the compensation of BIUSA's IARs and does not create a conflict of interest that would create any incentive for them to not act in the best interest of BIUSA's clients.

The SIPP implementation fee described in Item 5A is paid to BIUSA and BIUSA IAR's as compensation. A conflict of interest is deemed to arise under these circumstances because BIUSA IAR's are compensated for recommending a SIPP transfer. All SIPP recommendations are reviewed by a supervisor to address this conflict. A defined benefit transfer to a SIPP can proceed if an FCA authorized adviser recommends the transfer. If the FCA authorized adviser advises against the transfer, a defined benefit transfer can proceed only if the transfer is reviewed and approved by BIUSA's Chief Compliance Officer.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

For client advisory accounts in the U.S., BIUSA does not utilize nor select third party investment advisers. All assets are managed by BIUSA management.

For SIPP and ROPS accounts, BIUSA maintains an Approved Securities List. The list of investments is selected to provide a full range of index providers and third-party managers to choose from. The Approved Securities List is reviewed on a quarterly basis. BIUSA does not receive compensation from any third-party manager on the Approved Securities List.

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

A. Code of Ethics

BIUSA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. BIUSA's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

BIUSA does not recommend that clients buy or sell any security in which BIUSA or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of BIUSA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of BIUSA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. BIUSA will document any transactions that could be construed as conflicts of interest and will not engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of BIUSA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of BIUSA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. The CCO will document any transactions that could be construed as conflicts of interest and BIUSA will always transact client business before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on BIUSA's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and BIUSA may also consider the market expertise and research access provided by the broker- dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in BIUSA's research efforts. BIUSA does not charge a premium or commission on transactions, beyond the actual cost imposed by the broker- dealer/custodian.

BIUSA will require clients to utilize the services of the Brite Platform (see Item 4F), the investment platform Novia Global Ltd. ("Novia Global"), a Financial Institution located in the U.K., or with RL 360 or Utmost if the clients have preexisting relationships with them.

In the case of Brite Platform accounts, clients have authorized L&C, MC Trustees Malta, STM Malta, or PSG, in its capacity as the QROPS or SIPP trustee (as applicable), to custody assets attributable to clients with PTY, a firm registered with the Australian Securities and Investment Commission ("ASIC"), to make all portfolio transaction decisions, and/or to execute all portfolio transactions through IB. Neither PTY nor IB charge separate fees for their custody or brokerage services, respectively. PTY is a direct, wholly owned subsidiary of BAG, which receives a 0.10% Platform Fee as described in "F. The Brite Platform" in "Item 4: Advisory Business" above. Under the terms of the agreement with BIUSA, each client agrees that the pension trustee, and not BIUSA, will be responsible for the implementation of portfolio transactions consistent with the investment advice provided by BIUSA's IARs.

In the case of SIPP accounts with Novia Global, clients authorize and direct BIUSA to transmit all client-approved investment or other instructions with respect to their SIPP assets to Novia Global. Under the terms of the agreement with BIUSA, each client agrees that Novia Global, not BIUSA, will be responsible for implementing such SIPP instructions in accordance with the terms and conditions of the governing documents for the SIPP, including but not limited to selecting financial intermediaries to execute any securities transactions approved by client.

In the case of QROPS or SIPP accounts with RL 360 or Utmost, clients have authorized the pension trustees to make all portfolio transaction decisions, including investments, through RL360 or Utmost. Clients have directed BIUSA to execute clients' securities transactions through the pension trustees and RL360 or Utmost.

1. Research and Other Soft-Dollar Benefits

While BIUSA has no formal soft dollars program in which soft dollars are used to pay for third party services, BIUSA may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions (“soft dollar benefits”). BIUSA may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended.

There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client’s transactions paid for it, and BIUSA does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. BIUSA benefits by not having to produce or pay for the research, products or services, and BIUSA will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that BIUSA’s acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

BIUSA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

BIUSA will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a specific broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

BIUSA does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

BIUSA's Investment Adviser Representatives have overall responsibility for the accounts they manage and monitor them on an ongoing basis. Accounts may be reviewed against a benchmark or against other accounts in the same strategy. Reviews are conducted to monitor portfolio performance and ensure that each portfolio conforms to guidelines established by BIUSA and each client.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

The custodian or other qualified third party holding the client's funds and securities will provide each client or the client's trustee with web-based online access to view their accounts at any time and will send the client or the client's trustee a confirmation of every securities transaction. Clients may request custodial statements at any time. Custodial statements will identify the amount of funds and of each security in the account at the end of the period and set forth all transactions in the account during that period.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

BIUSA does not receive any cash compensation, directly or indirectly from any third party for advice rendered to BIUSA's clients.

BIUSA's approved securities list includes funds managed by Pacific Asset Management, a U.K. investment manager. Pacific Asset Management makes available to BIUSA research that benefits BIUSA; BIUSA generally shares this research with clients. BIUSA is independently owned and operated and not affiliated with Pacific Asset Management.

BIUSA does not receive economic benefits from any other custodian utilized.

B. Compensation to Non –Advisory Personnel for Client Referrals

BIUSA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, BIUSA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients do not receive billing invoices for advisory fees. All advisory fees are listed on account statements.

Item 16: Investment Discretion

BIUSA does not have discretion over client accounts at any time.

Item 17: Voting Client Securities (Proxy Voting)

BIUSA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

BIUSA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to include a balance sheet with this brochure

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither BIUSA nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

BIUSA has not been the subject of a bankruptcy petition in the last ten years.