



Form ADV

Part 2A

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This Brochure provides information about the qualifications and business practices of EFG Capital International Corp. If you have any questions about the contents of this brochure, please contact us at (305) 482-8000 or Regulatory@EFGCapital.com. 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.

EFG Capital International Corp. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about EFG Capital International Corp. also is available on the SEC’s website at www.adviserinfo.sec.gov.

FEBRUARY 2021

Item 2 – Material Changes

As required by SEC rules, EFG Capital International Corp (hereinafter “EFG Capital” or the “Adviser”), an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”), is required to inform our clients of material changes to its business that have occurred since the last annual update of the Firm’s brochure.

Adviser has nothing to report as this is the initial brochure for the EFG Capital. In the future, this Item will highlight material changes made from the prior version of the brochure.

A copy of our brochure may be obtained free of charge by contacting us at: Phone (305) 482-8000 or Email: Regulatory@EFGCapital.com. Further information about EFG Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Adviser's Advisory Business

EFG Capital, a Delaware corporation established in 1996, is a dually registered investment adviser that offers discretionary services primarily to individuals, corporations and other business entities. Adviser is a wholly owned subsidiary of EFG Capital Holding Corporation, a Delaware corporation wholly owned subsidiary of EFG International AG ("EFGI"). EFGI is a Swiss publicly listed company that is subject to consolidated supervision by the Swiss Financial Market Supervisory Authority (FINMA).

Types of Advisory Services Adviser Offers

Adviser offers portfolio management services to clients through various types of discretionary accounts in accordance with each client's investment objectives. Adviser's discretionary investment activities focus on investments in various kinds of assets and securities in a variety of markets that are intended to fit within the objectives, strategies and risk profile as described by each client. Adviser offers clients consolidated reporting services as well as total wealth investment advice through a Family Office style offering. In addition, Adviser offers several specialized programs that are described below.

Consolidated Reporting and Family Office Style Services

Adviser offers consolidated reporting and advisory services similar to those found in a Family Office. These services include total wealth advice, portfolio reviews and investment advice as well as consolidated reporting for multiple accounts held at multiple institutions. Adviser works directly with clients across all of their investments and offers independent advice for the client's consideration.

Other Services

Adviser may provide additional services for clients from time to time as agreed between the client and the Adviser.

Investment Restrictions

As described above, Adviser offers an array of services and clients can select among the services that the client and the Adviser feel are suited for the client. Clients may impose reasonable restrictions on the management of their accounts, including by restricting particular securities or types of investments. Clients should be aware that performance of restricted accounts may differ

from performance of accounts without such impediments, possibly producing lower overall results.

Assets Under Management

As of February 18, 2021, Adviser had \$0 assets under management of.

Item 5 – Fees and Compensation

Adviser's Basic Fee Schedule

The below rates pertain to Adviser's investment management/advisory fees for services provided to clients (the "Management Fee") and will fluctuate depending on the value of assets in a client's account in accordance with this schedule. For example, if the Client's account's present value places the account in Band 2 but subsequently monies are withdrawn or negative market action occurs and the value decreased to that of Band 1, the applicable fee will increase in accordance with the above schedule. Alternatively, for example, if the client's account's value increased due to market action or contributions into the account, and the account value were to rise into Band 3 from Band 2, the applicable fee would be reduced in accordance with the above schedule.

EFG Bank: The Management Fee for EFG Bank (as defined below) custodied accounts are calculated based on the amount of assets under management as determined by averaging the account value on the last business day of the first two months of the respective calendar quarter and the last month of the previous calendar quarter (e.g. the Q3 Management Fee averages the account values of June, July, and August). The calculation is based on a 360-day year, 30 days within each month.

Pershing: The Management Fee for Pershing LLC custodied accounts are calculated based on assets under management during each quarter, by averaging the account values on the first business day of each month of the respective quarter (e.g. the Q3 Management Fee averages the account values of July, August, and September). The calculation is based on a 360-day year, 30 days within each month.

The Management Fee will be due and charged to the Account quarterly and will be debited from the Account on or about the 15th of the final month of a respective quarter. If the services begin after the first day of a calendar quarter or end on any date other than the last day of a calendar quarter, the Management Fee will be pro-rated. The pro-rated calculation is based on assets under management during each month the account was serviced during the quarter, by averaging the account values on the first business day of each month and how many full business days the account was serviced. (e.g. If the account cancelled on October 28, 27 days is utilized as the pro-rated days). The pro-rated fee calculation is $\text{Annual fee \%} \times \text{Avg balance} / 360 \times \text{pro-rated days}$. The Management Fee may be rebated, adjusted, or waived at the sole discretion of EFG Capital.

Account Value	Fee Per Annum
BAND 1 - Up to \$1,999,999.99	1.50%
BAND 2 - \$2,000,000.00 to \$4,999,999.99	1.35%
BAND 3 - \$5,000,000.00 to \$9,999,999.99	1.10%
BAND 4 - \$10,000,000.00 to \$19,999,999.99	1.00%
BAND 5 - \$20,000,000.00 and over	0.85%

The specific manner in which fees are charged by Adviser is established in each written agreement with Adviser. All fees may be negotiated and may vary from the fee schedules described below at the sole discretion of Adviser. Adviser may also rebate, adjust or waive fees in limited cases, in its sole discretion. A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size of the account, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees, including any flat fees, may end up paying a higher fee than that set forth in the fee schedules below as a result of fluctuations in the client's assets under management and account performance.

See "Other Fees and Expenses" below for additional costs associated with the other discretionary portfolios.

Calculation and Deduction of Fees

With respect to accounts that Adviser manages on a discretionary basis, including the specialized discretionary programs, Clients are generally required to authorize Adviser to directly debit management fees from client accounts quarterly. Management fees are deducted or billed, as applicable, on a quarterly basis as described above.

Separately Managed Accounts

The Separately Managed Account will be charged a flat fee that is based upon the average account value on a quarterly basis in the same manner as discretionary accounts. This fee will be negotiated on a case by case basis with each individual client.

Other Fees and Expenses

Clients may incur certain charges imposed by custodians, brokers, third party investment advisers and other third parties such as fees charged by managers, custodial fees, 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. With respect to all client accounts, clients should be aware that investment funds and exchange traded funds also charge internal

management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Adviser's fee.

Please refer to Items 10-12 for additional information regarding other fees and expenses and Adviser's affiliates.

Family Office Fee Schedule

USD	1MM - 35MM	0.50%
USD	35MM - 50MM	0.45%
USD	50MM - 75MM	0.40%
USD	75MM - 100MM	0.35%
USD	+ 100MM	0.30%

The annual management fee is charged on a quarterly basis and based on the average of the account values on the first business day of each month of the respective quarter. For purposes of calculating Adviser's fee, the aggregate market value of the property in the Account is determined as of the end of each month (before deducting Adviser's fee) and includes all interest accrued, increase in value, or cumulative appreciation associated with the aggregate market value of the property held in the Account. If there have been additions to or withdrawals from the Account, the Adviser's fee is based on the aggregate market value, including all interest accrued, increase in value, or cumulative appreciation of the property held in the Account.

Compensation for the Sale of Securities

Some of Adviser's supervised persons may accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, in their individual capacities as registered representatives of EFG Capital who is dually registered as a broker-dealer.

Supervised persons of Adviser not registered with Adviser in the capacity of a registered representative do not receive such compensation in connection with accounts managed or advised by Adviser.

Item 6 – Performance Based Fees

On a case-by-case basis Adviser may negotiate a performance fee with a client. Such performance fee will be equal to a percentage of the Account Profit (as defined below) above a Hurdle, defined below (the "Performance Fee"). A "Performance Period" is the 12-month period from January 1st to December 31st of each calendar year; provided, however, that a Performance Period may be deemed to end, at the sole discretion of EFG Capital, as of the effective date of the Account termination, total withdrawal of assets, or partial withdrawal of assets. To the extent

management of an account with a performance fee commences after January 1st of a calendar year, the initial Performance Period for such account will commence as of such effective date and shall terminate as of December 31st of that same calendar year (the “Adjusted Initial Performance Period”).

The “Account Profit” is the Period Ending Value, defined as the net asset value of the Account (reflecting the deduction of the Management Fee) as of the last day of the Performance Period or Adjusted Initial Performance Period, minus the High Water Mark (defined as the Period Starting Value + Account Contributions During Period – Withdrawals During Period). Significant contributions and withdrawals may cause increases or decreases in the performance of the Account. The “Period Starting Value” for the Adjusted Initial Performance Period is defined as the initial amount invested into the Account, and for a Performance Period is defined as the prior Period Ending Value, adjusted for any performance fee charged for that Period, if any.

The “Hurdle” is the minimum Account Profit that must be generated during the Adjusted Initial Performance Period or a Performance Period before the Performance Fee may be charged. The Hurdle is defined as the increase of a negotiated percentage per annum with respect to the Account’s Period Ending Value from the Period Starting Value. The Performance Fee will generally be subject to a Hurdle and would thus be charged solely with respect to the amount of Account Profit above such Hurdle.

Item 7 – Types of Clients

Adviser’s clients generally may include individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, investment funds and other business entities.

Adviser generally requires a minimum investment of \$250,000 to open a Discretionary Account. Adviser in its sole discretion may reduce or waive any minimum investment requirements. Although there is no stated minimum to maintain an account after it is opened, Adviser recommends that clients keep accounts above the minimum required for opening of the respective account.

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

General Description

Adviser may analyze the securities and other investment products it recommends, purchases or sells with respect to client accounts through its various specialized area programs using charting, fundamental, technical and cyclical methods. Adviser’s investment strategies used to implement discretionary investment management services to clients include long term strategies (securities and other investment products held at least a year) and short-term strategies (securities and other investment products sold within a year, some within 30 days). The funds and other securities in which Adviser invests may engage in short selling, use leverage, invest in derivatives

and target emerging markets, among other strategies. For the purposes of identifying various objective parameters, Adviser has created various ranges of risk/reward strategies to address clients' investment objectives.

Adviser is structured as an open architecture platform. There is a Global Investment Strategy Committee that determines fundamental global markets outlook (see Item 10 for more information on this Committee). Adviser, in coordination with Adviser's affiliates, performs due diligence on all third-party managers and product providers. Adviser reviews, analyzes and supplements due diligence as necessary and makes an independent determination as to whether to approve a manager or product for client accounts.

Material Risks for Significant Investment Strategies

While it is the intention of Adviser to implement strategies that are designed to minimize potential losses suffered by its clients, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial portion or all of its assets in connection with investment decisions made by Adviser. The following is a discussion of material risks associated with Adviser's primary investment strategies set forth above, but it does not purport to be a complete explanation of the risks involved with Adviser's investment strategies. In determining that these risks are material with respect to Adviser's strategies, Adviser notes that while Adviser's management of accounts may not involve a significant or material amount of leveraging or investing in derivatives (among other risk factors discussed below), the underlying funds and investments that are contained in client accounts may use leverage, invest in derivatives and engage in other practices that can materially impact the performance of such fund or investment, which may in turn materially impact the value of Adviser's clients' portfolios.

Investment Objective

There is no guarantee that in any time period, but particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Adviser.

Leverage

Adviser or the funds and other investment products in which client portfolios are invested may engage in investment strategies that constitute leverage. Such strategies may include the borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns it also exposes a client to a greater risk of loss arising from adverse price changes. Where Adviser directly leverages a client account, the client can lose more than the amount invested. Where leverage is indirect (e.g., used by a fund manager for a fund in which Adviser's client is invested) a sharp decrease in the value of the investment can have a significant impact on a client's portfolio. For a further explanation of the risks involved in entering into certain leveraged transactions see the paragraph below headed "Derivatives."

Investments May Be Volatile

The value of the securities in which Adviser invests on behalf of its clients may be volatile. These price movements may result from factors affecting individual companies, sectors or industries selected that may influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which Adviser will have no control may adversely affect investment results.

Hedging transactions may increase risks of capital losses

Adviser does not typically hedge client accounts directly, which can create more risk as well as opportunities for greater returns. Funds and other investment products in which Adviser invests clients' accounts may utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions may result in a worse overall performance. Certain risks cannot be hedged, such as credit risk, relating both to particular securities and counterparties. Adviser will not always invest in funds that utilize hedging strategies.

Liquidity of investment portfolio

The market for some securities in which Adviser invests directly or indirectly, on behalf of its clients, may be relatively illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investment of a client's assets in relatively illiquid securities may restrict the ability of Adviser to dispose of investments at a price it seeks and at a time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments will be subject to similar risks, which can negatively impact Adviser's clients.

Foreign currency markets

Adviser's investment strategies may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than American dollars. Adviser does not engage in direct foreign currency trading. However, the underlying funds and other investment vehicles may engage in direct foreign currency trading. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Derivatives

Adviser's investment strategy may cause a client to be exposed to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested.

Settlement risks

Adviser's investment strategies may expose a client to the credit risk of parties with whom Adviser, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to effect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

Short selling

Adviser typically will not directly engage in short selling in client accounts. However, Adviser may invest in funds and other securities on behalf of its clients that may sell securities of an issuer short. Short selling by a fund manager can significantly impact the value and volatility of a fund held in a client's account.

Generally, if the price of the issuer's securities declines the short position may be covered with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale. The possible losses from selling short securities differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the various national and regional securities exchanges, which restrictions could limit investment activities.

Emerging Markets

Adviser's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility

of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain Adviser's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

Investment Concentration

Some client accounts may have a high concentration in one sector, industry, issuer or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

Material Risks for Particular Types of Securities

Adviser invests in particular types of securities in certain specialized programs. In particular, Adviser concentrates each program in certain types of investments, as follows: (i) mutual funds and I-shares for the account less than \$2 million, and (ii) mutual funds, ETFs, single bonds, hedge funds and structured products for the accounts larger than \$2 million. The material risks involved in Adviser's recommending these types of securities and investment products are described above.

Item 9 – 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 an adviser or the integrity of the adviser's management. Adviser does have material information to disclose applicable to this item addressed below:

- On or about May 22, 2018, EFG Capital, without admitting or denying the findings, consented to the sanction and to the entry of findings that it failed to establish written supervisory procedures ("WSPs"), or Anti-Money Laundering ("AML") Program related to two material areas of its international business mode. The findings stated that the Adviser did not adequately assess, supervise or mitigate the business risk associated with its payment of transaction-based compensation to non-registered individuals or entities, and potentially suspicious outgoing wire transfer activity occurring in accounts of dual

customers of the Adviser and its Swiss Bank affiliate. The findings also stated that as part of its international business model, the Adviser entered into transactional referral agreements; however, the Adviser's supervisory system was unreasonable because it failed to assess whether it had sufficient information about the foreign introducer or its ability to legally satisfy its obligations under an agreement, to conclude that the Adviser's payment of transaction-based compensation to the foreign introducer was permissible under U.S. Law, failed to follow its own WSPs regarding the referral agreement, failed to identify several red flags related to the ownership of the foreign introducer and failed to follow-up on red flags regarding the unexpectedly large number and size of the referred transactions. The findings also included that the Adviser's AML system and procedures did not identify whether the foreign introducers it did business with were high-risk entities or engaged in high-risk activities, and did not adequately review the foreign introducer's referred transactions or wire transactions for red flags and patterns of suspicious activity. Finally, the findings stated that the Adviser's overall AML program was insufficient to identify and investigate potentially suspicious patterns of outgoing wire transfer activity in the Swiss Bank accounts of the Adviser's dual customers that should have raised AML red flags requiring further investigation by it and potentially the filing of suspicious activity reports ("SARs"). The Adviser was censured, fined \$800,000 and was required to adopt and implement supervisory systems and written procedures reasonably designed to achieve compliance with the requirements of FINRA Rule 3310. The fine was paid in full on June 5, 2018.

- On or about November 28, 2012, EFG Capital, without admitting or denying the findings, consented to the sanction and to the entry of findings that it failed to report to the Trade Reporting and Compliance Engine ("TRACE") S1 transaction in TRACE-eligible securities within 15 minutes of the execution time. The finding also stated that the Adviser failed to report to TRACE P1 transactions in TRACE-eligible securities within T+1 of the time of executions, failed to report the correct market identifier to TRACE for some S1 and P1 transactions, over-reported to TRACE some S1 transactions in TRACE-eligible securities, failed to report to TRACE the correct contra-party's identifier for transactions in TRACE-eligible securities. The Adviser was censured and fined \$40,000. The fine was paid in full on December 11, 2012.
- On or about December 12, 2012, EFG Capital, without admitting or denying the findings, consented to the sanction and to the entry of findings that it failed to report to the Trade Reporting and Compliance Engine ("TRACE") S1 transaction in TRACE-eligible securities within 15 minutes of the execution time. The finding also stated that the Adviser failed to report to TRACE P1 transactions in TRACE-eligible securities within T+1 of the time of the execution time. The Adviser was censured and fined \$12,500. The fine was paid in full on December 27, 2012.
- On or about August 27, 2012, EFG Capital, without admitting or denying the findings, consented to the sanction and to the entry of findings that it failed to report to the Trade Reporting and Compliance Engine ("TRACE") transactions in TRACE-eligible securities

within 15 minutes of the time of execution. The finding also stated that the Adviser failed to report to TRACE the correct time of trade execution for transactions in TRACE-eligible securities. The Adviser was censured and fined \$32,500. The fine was paid in full on September 5, 2012.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Registration

Adviser is registered with the Securities and Exchange Commission SEC and the Financial Industry Regulatory Authority as a broker-dealer. Adviser's management persons are registered representatives and/or associate with Adviser's broker-dealer side.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

Adviser is not registered with the Commodity Futures Trading Commission ("CFTC") as a commodity trading advisor ("CTA") or as a Commodity Pool Operator and has no Futures Commission Merchant Registration.

Other Material Relationships

Adviser has relationships with EFG Bank AG, its branch in the Cayman Islands, EFG Bank AG, Cayman Branch, and EFG Bank & Trust (Bahamas) Ltd. (together, "EFG Bank"), that are material to Adviser's advisory business and its clients. Generally, Adviser will execute its own securities transactions as it is dually registered as a broker-dealer and may act as the broker for the client's account with respect to a variety of securities and other investments, on an agency or riskless principal basis. Subject to the advisory contract with the client, Adviser may act as broker for the client's account with respect to a series of investment products, including investment funds, indexed or structured products. Adviser, EFG Bank, and/or their affiliates may receive fees and other compensation in the form of management fees, placement fees, sales charges, redemption fees, structuring fees, due diligence fees and trailer fees from the products they issue and/or manage, as well as from third-party products. EFG Capital endeavors to invest clients in the lowest cost share class available for funds we select. Notwithstanding this, where a selected share class generates 12b-1 fees or other retrocessions, EFG Capital will ensure that such fees are credited back to the client's account so that such investment selection does not result in additional cost to the Client. Clients are advised that in addition to management or advisory fees charged by EFG Capital, the Clients will indirectly be charged management, advisory and/or performance fees by the underlying managers and advisers engaged by the investment funds themselves. For a description of all available share classes for a given investment fund and associated fees and expenses, please refer to the fund's prospectus.

Adviser believes that executing securities itself will be in the best interest of its clients. EFG Capital will not charge commissions or mark-ups/mark-downs without the prior approval of

clients as more fully described in Item 11. In addition, as more fully described in Item 12, Adviser also monitors the execution capabilities of other broker-dealers in relation to its execution to judge the range and quality of the professional services provided by such firms, and Adviser may choose to use other broker-dealers in lieu of executing securities itself.

Adviser also has a relationship with EFG Bank that is material to Adviser's advisory business and its clients because EFG Bank acts as the qualified custodian for certain client accounts. Adviser has policies and procedures in place to comply with the requirements of Rule 206(4)-2 of the Adviser's Act that are applicable to the Bank's role as qualified custodian for client accounts. In addition, Adviser may also establish referral relationships with EFG Bank and their respective affiliates pursuant to which each party will refer prospective clients to each other, and the referring affiliate may receive fees for its respective referrals.

Other Relationship

The Adviser's Head of Portfolio Management is a member of the EFG Asset Management Global Investment Strategy Committee along with personnel of several affiliates. The global committee takes a general "top down" macroeconomic approach in analyzing economies, currencies, markets and sectors rather than discussing individual investment alternatives or specific securities. Adviser is responsible for identifying, structuring, monitoring, investing and liquidating investments in client accounts. This design and day-to-day management of client portfolios is determined by Adviser through the assigned portfolio manager. The global committee does not have access to or knowledge of the specific composition of accounts of Adviser's clients or information concerning the specific investment decisions and recommendations made to Adviser's clients. In addition, affiliates of Adviser produce lists of hedge funds and mutual funds that have been researched and deemed "approved" for investment on an advisory basis. Adviser and its personnel review such lists and make their own determination regarding such funds prior to investing. Adviser may invest in funds and other financial products that are not on the global approved lists in accordance with Adviser's policies where Adviser determines that such investment is appropriate for a client account.

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

Code of Ethics

Adviser has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 that permits investment personnel to invest in securities, including securities that may be purchased or held by Adviser's clients, for their own accounts. The Code governs the investment in securities by personnel designated as Access Persons and Covered Persons of Adviser. The purpose of the Code is to assure that personal transactions do not conflict with client transactions and that in any situation where the potential for conflict exists, client interests take precedence.

The Code states that no Access Person (as defined in the Code) may directly or indirectly acquire beneficial ownership of any Reportable Security in an Initial Public Offering or certain Limited Offerings without prior approval and clearance from the Chief Compliance Officer. Clearance may be granted if the Chief Compliance Officer believes that, due to the nature of the investment, the possibility of conflicts is very unlikely to arise and the risk of abuse is minimal or non-existent.

The Code states that no Covered Person (as defined in the Code) may place an order for the purchase or sale of any security for an Employee-Related Account (as defined in the Code) until the transaction has been approved by the Chief Compliance Officer in accordance with certain procedures. In submitting such a request, a Covered Person must represent that to the best of his knowledge and belief, and after due inquiry, the Covered Person is not in possession of any material, nonpublic information concerning the security proposed to be bought or sold, and the proposed transaction is not otherwise prohibited by Adviser's Compliance Manual.

In addition, Covered Persons must report any violations of the Code (including the Policies, as defined in the Code) to Adviser's Chief Compliance Officer in addition to any other persons named in the Policies. Covered Persons are required on an annual basis to review the Code (including the Policies) and complete and sign an acknowledgment of understanding of and compliance with the Code. Access Persons must provide a report of securities holdings to the Chief Compliance Officer upon first becoming an Access Person, and annually thereafter.

Adviser will provide a copy of the Code to any client or prospective client upon request.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

When Adviser is acting as a broker with respect to a fixed income transaction executed for its client, it will generally act on a riskless principal basis rather than on an agency basis. A riskless principal transaction refers to a transaction where Adviser, after receiving an order to buy (or sell) a security for a client, purchases (or sells) the security for its own account to offset a contemporaneous sale to (or purchase from) the client. In such instances, Adviser provides clients disclosure regarding the capacity in which it is acting.

Equity transactions are generally executed on an agency basis, but may be executed on a riskless principal basis using the same procedures and equivalent pricing as for fixed-income securities.

Adviser generally does not engage in "cross transactions" in which it effects trades between Adviser's advisory client accounts. Adviser would only effect such transactions to the extent that it is able to achieve "best execution" for each client. The price will be set generally at the mid-point between the bid and ask price (or last sale price in the case of exchange listed securities) and Adviser will not charge commissions or other compensation in connection with the transaction.

Adviser may recommend or invest in securities or other investment products, including funds, issued, promoted, underwritten or managed by its affiliates (or where the affiliate acts as general partner), and in which its affiliates have a material financial interest. Adviser has policies that

require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are in the best interest of the particular client.

Adviser endeavors to invest clients in the lowest cost share class available for funds we select. Notwithstanding this, where a selected share class generates 12b-1 fees or other retroactive fee rebates, Adviser has implemented controls to ensure that clients are credited back any such fees as outlined above.

In addition, Adviser and its affiliates may from time to time perform a variety of services for, or solicit business from, a variety of companies, including issuers of securities that Adviser may recommend for purchase or sale by, or effect transactions for the account of, Adviser's clients. In connection with providing these services, Adviser and its directors, officers or employees and other affiliates may come into possession of material nonpublic and other confidential information that if disclosed might affect an investor's decision to buy, sell or hold a security. Under applicable law, Adviser and such persons and affiliates are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a client of Adviser. Accordingly, should Adviser or any such persons or affiliates come into possession of material nonpublic or other confidential information with respect to any company, they will be prohibited from communicating such information to their clients, and Adviser will have no responsibility or liability for failing to disclose such information to its clients as a result of following its policies and procedures designed to comply with applicable law.

Investments in Securities by Adviser and its Personnel

Adviser's personnel or a related person may invest in the same or similar securities and investments as those recommended to or entered into on behalf of Adviser's clients. The results of the investment activities of Adviser's personnel or related persons for their accounts may differ from the results achieved by or for client accounts managed by Adviser. The conflicts raised by these circumstances are discussed below.

Adviser may recommend or effect the purchase or sale of securities in which it or its' related persons, directly or indirectly, have a position or interest, or of which a related person buys or sells for itself. Such transactions may also include trading in securities in a manner inconsistent with the advice given to Adviser's clients.

Activities and transactions for client accounts may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had Adviser or related persons not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances, Adviser's personnel may obtain information about the issuer that could limit the ability of such personnel to buy or sell securities of the issuer on behalf of client accounts.

Transactions undertaken by Adviser's clients may also adversely impact one or more client accounts. Other clients of the Adviser may have, as a result of receiving client reports or otherwise, access to information regarding Adviser's transactions or views that may affect their transactions outside of accounts controlled by Adviser, and such transactions may negatively impact other clients' accounts.

A client's account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions by, as well as increases of capital in and withdrawals of capital from, other clients' accounts. These effects can be more pronounced in less liquid markets.

The results of the investment activities of a client's account may differ significantly from the results achieved by Advisers related persons and from the results achieved by Adviser for other client accounts.

As more fully described above, Adviser has adopted a Code of Ethics. Such Code of Ethics together with Advisers policies and procedures restrict the ability of certain officers and employees of Adviser from engaging in securities transactions in any securities that its clients have purchased, sold or considered for purchase or sale, for an appropriate "black out" period. Other restrictions and reporting requirements are included in Advisers procedures and Code of Ethics to minimize or eliminate conflicts of interest.

Trading Alongside by Adviser and its Personnel

Client accounts managed by Adviser may trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Adviser. Investments by Adviser's affiliates and their clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a client's account, particularly in small capitalization, emerging market or less liquid strategies. This may occur when portfolio decisions regarding a client's account are based on research or other information that is also used to support portfolio decisions for Adviser's affiliates. If a portfolio decision or strategy for Adviser's affiliates' accounts or the accounts of clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for Adviser's client's account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

In addition to the disclosure in this Brochure, personnel who are responsible for determining the recommendations and investments for Adviser's client accounts disclose their status as registered representatives of Adviser's brokerage side, as well as their receipt of commissions and other fees for the sale of securities in Adviser's Brochure Supplement provided to clients. Adviser also has policies that address these potential conflicts. Adviser's policies require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations.

Item 12 – Brokerage Practices

Broker-Dealer Selection

Generally, Adviser will execute securities transactions itself per its clients' instructions. Adviser believes that executing securities itself will be in the best interest of its clients. Adviser will monitor the execution capabilities of all broker-dealers it uses on an ongoing basis and may direct client securities transactions to other broker-dealers as appropriate. In arranging for the purchase and sale of the portfolio securities of Adviser's clients, Adviser takes numerous factors into consideration. These include any legal restrictions, such as those imposed under the securities laws, and any client imposed restrictions. Within these constraints, Adviser employs or deals with members of the securities exchanges and other brokers and dealers as may in its judgment implement the policy of obtaining best execution (i.e., prompt and reliable execution at the most favorable prices obtainable under the prevailing market conditions) of portfolio transactions.

Under circumstances in which Adviser will seek the services of other registered brokers or dealers, Adviser will, in determining the abilities of a broker or dealer to obtain best execution of portfolio transactions, consider all relevant factors, including the execution capabilities required by the transactions; the ability and willingness of the broker or dealer to facilitate the accounts' transactions by participating therein for its own account; the importance of speed, efficiency and confidentiality; the broker or dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; the reputation and perceived soundness of the broker or dealer; as well as other matters relevant to the selection of a broker or dealer.

Adviser does not adhere to any rigid formula in making the selection of the applicable broker or dealer for portfolio transactions but weighs a combination of the preceding factors. Accordingly, Adviser will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker or dealer involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Separately Managed Accounts – Brokerage

Separately Managed Accounts will utilize the Instinet online brokerage platform to affect trades on behalf of clients. This will be separate and distinct from the discretionary portfolios that utilize Adviser's brokerage services as noted above.

Research and Other Soft Dollar Benefits

Adviser currently has no written soft dollar agreements. Adviser will generally execute securities transactions itself, and accordingly, does not typically direct brokerage in consideration for research received. To the extent Adviser were to receive research and other soft dollar benefits, Adviser will use such benefits it receives for all client accounts. Research, some of which may not

constitute soft-dollar arrangements, may be received from third-party brokers as well as from Adviser's affiliates. Adviser does not produce research reports and does not receive research from third-party brokers or from its affiliates.

Where EFG Capital manages Separately Managed Account through the use of the online brokerage Instinet, Adviser may direct brokerage to various broker dealers and as a result may receive research for such directed brokerage. In such cases Adviser shall:

1. Determine whether the product or service falls within the criteria deemed eligible "research" or eligible "brokerage".
2. Determine whether the product or services provide lawful appropriate assistance in the performance of the adviser's investment decision-making responsibilities; and
3. Make a good faith determination that the cost of the client commissions in relation to the value of the brokerage and research products and services received by the broker-dealer is reasonable.

Brokerage for Client Referrals

Generally, Adviser will execute securities transactions itself another broker-dealer is not selected by the client. Adviser generally does not consider, in selecting or recommending broker-dealers, whether Adviser or a related person receives client referrals from the broker-dealer or third party.

Directed Brokerage

Adviser does not direct brokerage as it executes securities transactions itself. Most clients request that Adviser use its brokerage services for their accounts due to their pre-existing relationship with Adviser and its affiliates. (See above in this Item 12 for a description of the conflicts of interest of such direction.) Not all investment advisers use a single broker predominantly. Furthermore, a client may direct that Adviser use a particular broker or dealer to execute transactions or may impose price restrictions for purposes of executing orders for securities. Where a client has directed the use of particular broker or dealer or set forth fee and price restrictions, Adviser may not be in a position to negotiate freely commission rates or spreads, or to select brokers or dealers on the basis of best execution. Additionally, transactions for a client that has directed that Adviser use a particular broker or dealer or follow his/her fee and price restrictions may not be commingled or "batched" for purposes of execution with orders for the same securities for other accounts managed by Adviser. Accordingly, the direction by a client of a particular broker or dealer to execute transactions for his/her or its account or comply with price or fee restrictions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Adviser were empowered to negotiate freely commission rates or spreads, or to select brokers or dealers on the basis of best execution.

Further, as discussed in the Item 5, in Adviser's discretionary programs that typically do not charge additional brokerage commissions and certain other fees, such charges will be included where the client directs brokerage.

Aggregation of Trades

Where practicable, all client portfolio orders for the same security may be combined or “batched” and executed as block transactions in order to facilitate best execution as well as for the purpose of negotiating more favorable brokerage commissions. Where a block trade is executed for a number of client accounts, the average execution price on all of the purchases and sales that are aggregated to this purpose should be used for all accounts.

If an entire block is not fully executed on the same day, Adviser’s policies require an allocation method that is fair and reasonable to all clients.

Privacy

The privacy of Adviser’s customers is very important. Adviser understands the importance its clients place on the privacy and security of information that personally identifies you or your account. That is why Adviser is committed to maintaining the confidentiality, integrity and security of its clients’ personal information. Adviser’s relationship with its clients is its most valuable asset, and in a continued effort to maintain the clients’ trust and confidence, we would like the client to be aware of our policy to protect the confidentiality and security of their personal information. This policy covers personally identifiable information about our current and former clients. Personal information is protected by Adviser in a number of ways.

PROTECTING INFORMATION

- Keeping financial information secure is one of Adviser’s most important responsibilities. Adviser will safeguard, according to strict standards of security and confidentiality, any of such information its customers share with Adviser.
- Adviser will always maintain control over the confidentiality of its customers’ information. All of Adviser’s employees are subject to a strict policy requiring confidential treatment of customer information, are trained in the proper handling of customer information, and are subject to disciplinary action if they fail to follow this policy.
- Adviser maintains physical, electronic and procedural safeguards to protect its customers’ personal information. Adviser continually assesses new technology for protecting information and upgrading its systems when appropriate.

COLLECTING INFORMATION

- Adviser limits the collection and use of personal information to what is necessary to administer Adviser’s business and to deliver superior service to the customer. This may include advising the customer about Adviser’s products, services, and other opportunities that Adviser believes may interest the customer.
- Customer information collected by Adviser is limited to information the customer provides us on applications or other forms; information about customer transactions and account

experience with Adviser, its affiliates or others; information from a consumer reporting agency, such as information about customer's creditworthiness or credit history; and information from other outside sources regarding their employment, credit or other relationships with the customer or verifying representations made by the customer.

SHARING INFORMATION

- Adviser does not sell, share or disclose, nor intend to sell share or disclose any of its customers personal information to anyone outside of the EFG Bank Group (this includes marketers and non-affiliated third parties). The customer does not need to take any action to prevent disclosure, because its personal information will never be disclosed to any external organization unless Adviser has first notified you.
- Adviser may disclose and share all of the information that it collects as described above among the EFG Bank Group, which includes Adviser's parent company and direct and indirect subsidiaries of EFG International AG, as well as with our attorneys, accountants and other advisors on a need-to-know basis.
- Adviser may disclose or report personal information to nonaffiliated third parties as permitted by law, or to perform necessary credit checks or collect or report debts owed to Adviser, or to protect Adviser's rights or property.
- Adviser may also disclose or report personal information to Pershing LLC, Adviser's non-affiliated clearing firm, as required and permitted by law. Pershing is a registered broker dealer and subject to the same type of restrictions as we are on disclosing personal information.
- On occasion, Adviser hires individuals and companies to provide support services or act on Adviser's behalf. These companies may include attorneys, accountants, payment processing companies, data processing companies, courier and mailing services, record storage companies, and consultants. These individuals and companies might assist Adviser in fulfilling legal obligations, the customers' service requests, processing the transactions, or mailing account statements. All of these companies act on Adviser's behalf, and are contractually obligated to keep the information that Adviser provides to them strictly confidential, and use the information only to provide the services Adviser has asked them to perform.

MAKING SURE INFORMATION IS ACCURATE

- Keeping the customers' account information accurate and up to date is very important.

If the customers ever find that their account information is incomplete, inaccurate or not current, they should notify Adviser by sending an email to Regulatory@EFGCapital.com. Adviser will promptly update or correct any erroneous information.

KEEPING OUR PRIVACY POLICY UP TO DATE

- Adviser will continuously assess itself to ensure that customer privacy is respected. Additionally, Adviser will provide notice of its privacy policy to its customers in an annual basis. The customer can always review Adviser's current policy notice in its Website or by contacting Adviser for a copy.

TAPE RECORDING

- Adviser may record phone calls.

Adviser maintains an internal "Do Not Call" list and you may elect to be placed on this list at any time by calling Adviser at 305.482.8000 or e-mailing Adviser at Regulatory@EFGCapital.com and asking for the Compliance Department. You may contact the Adviser's compliance department to obtain further information regarding Adviser's privacy policies and telephone solicitation policies. (Please see contact information below).

Adviser Compliance Department: EFG Capital International Corp, Attention: Compliance Department, 701 Brickell Avenue, 9th Floor & Suite 1350, Miami FL 33131; Phone Number – 305.482.8000; E-mail - Regulatory@EFGCapital.com.

Item 13 – Review of Accounts

Review of Accounts

For discretionary accounts, the portfolio manager on the account will review accounts on an ongoing regular basis. Adviser's compliance department also reviews account activity and holdings on an ongoing basis. In addition, accounts are reviewed on a quarterly basis at Investment Control and Risk Committee meetings (the "ICRC"). An account may be reviewed immediately and/or on an ongoing basis to the extent that the account could be affected by information concerning economic or market conditions, individual companies or industries.

Factors Triggering a Review

An account may be reviewed immediately and/or on an ongoing basis to the extent that the account could be affected by information concerning economic or market conditions, individual companies or industries.

In addition, Adviser also performs reviews of its client's accounts as appropriate based on, among other things, changes in market conditions security positions, changes in a client's investment objective or policies, or in response to a request by a client for a meeting or the occurrence of such meeting.

Client Reports

The qualified custodian for a client account will provide the client with a monthly or quarterly statement of the value of the client's account. These reports generally include, among other things, a summary of all activity in the account, including all purchases and sales of securities and

any debits and credits to the account, a summary of holdings including a portfolio valuation, and the change in value of the client's account(s) during the reporting period. Clients may also receive performance reports produced by Adviser.

Item 14 – Client Referrals and Other Compensation

Adviser's compensation is generally in the form of management fees. Please refer to Item 5 for additional details. Adviser has established referral relationships with affiliates and non-affiliates pursuant to which each party may refer prospective clients to each other and the referring party will receive fees for its respective referrals. In addition, Adviser may make cash payments to third-party solicitors for client referrals provided that each such solicitor enters into a written agreement with Adviser pursuant to which the solicitor will provide each prospective client with a copy of Adviser's Form ADV Part 2 and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act. Adviser may receive referrals from outside attorneys, accountants and other professionals and may enter into remuneration agreements from time to time.

Item 15 – Custody

Clients should receive statements at least quarterly from their qualified custodian. The qualified custodians for discretionary accounts are typically Pershing LLC, EFG Bank SA, EFG Bank AG (Cayman Branch), and EFG Bank & Trust (Bahamas) Ltd., though the client may hold accounts at other custodians. Adviser also sends out periodic performance reports. Adviser urges clients to compare the account statements they receive from their qualified custodian with the performance reports they receive from Adviser.

Item 16 – Investment Discretion

With respect to Adviser's discretionary programs and accounts, Adviser is generally conferred with discretionary authority to make the following determinations without obtaining the consent of the client before a transaction is effected:

- which securities are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the broker or dealer through whom securities are to be bought or sold; and
- the price at which securities transactions for client accounts are effected.

Adviser receives discretionary authority from the client at the outset of the advisory relationship. The client enters into a portfolio management agreement with Adviser that provides Adviser with a power of attorney to select the identity and amount of securities to be bought or sold.

When selecting securities and determining amounts, Adviser observes the investment policies, limitations and restrictions of its clients. Investment guidelines and restrictions must be provided to Adviser in writing and may be provided with respect to most accounts and programs other than the GFS accounts (See Item 4 for Additional Information). Clients may indicate restrictions in their portfolio management agreement.

Adviser's authorization to purchase and sell derivative investment products on a fully discretionary basis and to leverage client accounts shall generally be limited only by the requirement that the investments be consistent with the client's investment objectives and any restrictions as communicated by the client to Adviser from time to time.

Item 17 – Voting Client Securities

Proxy Voting Policies – Authority to Vote

Adviser generally votes proxies relating to securities held in discretionary client accounts. Arrangements may also be made to forward the proxies to clients for their voting if the client instructs otherwise. If Adviser votes or abstains from voting a proxy, a record of the Adviser's decision is available free of charge and will be provided upon a client's request.

SEC-registered advisers that have the authority to vote proxies (which authority may be implied from a general grant of investment discretion) are required to adopt policies and procedures reasonably designed to ensure, among other things, that the adviser votes proxies in the best interests of its clients. Advisers also must maintain certain records on proxy voting. Adviser's proxy voting policies and procedures are set out below. Additional information will be provided at the request of a client.

In accounts where Adviser votes proxies, Adviser will determine to vote a proxy depending on, among other things, the cost of analyzing the proxy compared to the expected benefit of the vote to its clients, the subject of the proxy and the size of the position the clients hold in the issuer (proxies of issuers in which clients hold a small position are less likely to be voted than those for issuers in which clients have made a controlling investment). In determining how to vote individual proxies, Adviser shall take into account the best interests of its clients as well as any potential conflicts of interest among its clients and Adviser or its affiliates.

Adviser or its delegate shall make and keep a written record of how all proxies have been voted on behalf of clients. Adviser is responsible for identifying any potential conflicts of interest that may arise in the proxy voting process

Examples of conflicts may include situations where Adviser or its affiliates have a material business relationship with a proponent of a proxy proposal, which may influence how the vote is cast, or has a business or personal relationship with participants in a proxy contest, directors, or candidates for directorships (other than by virtue of Adviser employee's status as a director of

the company). Adviser will refer any such conflicts of interest to the Designated Principals for resolution.

Adviser will retain (i) its proxy voting policies and procedures; (ii) proxy statements received regarding client securities (Adviser may rely on proxy statements filed on the SEC's EDGAR system instead of keeping its own copies); (iii) records of votes cast on behalf of clients; (iv) records of clients requests for proxy voting information, and (v) any specific documents Adviser prepared that were material to making a decision how to vote, or that memorialized the basis for the decision.

Item 18 – Financial Information

Adviser does not require prepayment of fees six month or more in advance, 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.