

Xueqiu Holdings Limited

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Xueqiu Holdings Limited. If you have any questions about the contents of this brochure, please contact us at (86) 10-61840600 or by email at: riacompliance@xuequi.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 Xueqiu Holdings Limited is also available on the SEC's website at www.adviserinfo.sec.gov. Xueqiu Holdings Limited's CRD number is: 291464.

19F, Tower C, Rongxin Sci&Tech Center
Chayoyang District, Beijing, China
86-10-61840600
riacompliance@xueqiu.com

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

Version Date: 05/25/2021

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Xueqiu Holdings Limited on March 26, 2021, are described below. Material changes relate to Xueqiu Holdings Limited's policies, practices or conflicts of interests.

Xueqiu Holdings Limited has added and additional service, Investment Recommendations and Commentary.

Item 3: Table of Contents

Item 1: Cover Page	
Xueqiu Holdings Limited	i
Item 2: Material Changes	ii
Item 3: Table of Contents	iii
Item 4: Advisory Business	2
A. Description of the Advisory Firm.....	2
B. Types of Advisory Services.....	2
C. Client Tailored Services and Client Imposed Restrictions	3
D. Wrap Fee Programs.....	3
E. Assets Under Management.....	3
Item 5: Fees and Compensation.....	4
A. Fee Schedule.....	4
B. Payment of Fees.....	5
C. Client Responsibility For Third Party Fees.....	5
D. Prepayment of Fees	5
E. Outside Compensation For the Sale of Securities to Clients.....	5
Item 6: Performance-Based Fees and Side-By-Side Management	6
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss	6
A. Methods of Analysis and Investment Strategies	6
B. Material Risks Involved	7
C. Risks of Specific Securities Utilized	8
Item 9: Disciplinary Information	9
A. Criminal or Civil Actions	9
B. Administrative Proceedings	9
C. Self-regulatory Organization (SRO) Proceedings	9
Item 10: Other Financial Industry Activities and Affiliations.....	9
A. Registration as a Broker/Dealer or Broker/Dealer Representative	9
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	9
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests.....	9
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
A. Code of Ethics.....	10
B. Recommendations Involving Material Financial Interests	10

C.	Investing Personal Money in the Same Securities as Clients.....	10
D.	Trading Securities At/ Around the Same Time as Clients' Securities	10
Item 12:	Brokerage Practices.....	10
A.	Factors Used to Select Custodians and/or Broker/Dealers	10
1.	Research and Other Soft-Dollar Benefits	11
2.	Brokerage for Client Referrals	11
3.	Clients Directing Which Broker/Dealer/Custodian to Use	11
B.	Aggregating (Block) Trading for Multiple Client Accounts	11
Item 13:	Review of Accounts	11
A.	Frequency and Nature of Periodic Reviews and Who Makes Those Reviews.....	11
B.	Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	12
C.	Content and Frequency of Regular Reports Provided to Clients.....	12
Item 14:	Client Referrals and Other Compensation	12
A.	Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	12
B.	Compensation to Non – Advisory Personnel for Client Referrals.....	12
Item 15:	Custody.....	12
Item 16:	Investment Discretion	12
Item 17:	Voting Client Securities (Proxy Voting).....	13
Item 18:	Financial Information.....	13
A.	Balance Sheet	13
B.	Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	13
C.	Bankruptcy Petitions in Previous Ten Years	13

Item 4: Advisory Business

A. Description of the Advisory Firm

Xueqiu Holdings Limited (hereinafter “XHL”) is a Limited Liability Company organized in China. The firm was formed in January 2014, and the principal owner is Sanwen Fang.

B. Types of Advisory Services

Portfolio Management Services

XHL offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. XHL creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

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

XHL evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. XHL will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

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

Investment Recommendations and Commentary

XHL evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client. XHL seeks to provide that investment recommendations are made in accordance with the fiduciary duties owed to its clients and without consideration of XHL’s economic, investment or other financial interests. To

meet its fiduciary obligations, XHL attempts to avoid, among other things, investment recommendations or trading practices that systematically advantage or disadvantage certain client portfolios, and, accordingly, XHL's policy is to seek fair and equitable allocation of investment opportunities/recommendations among its clients to avoid favoring one client over another over time. It is XHL's policy to allocate investment opportunities and recommendations it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Subadvisor Services

XHL may also act as a subadvisor to advisers unaffiliated with XHL. These third-party advisers would outsource portfolio management services to XHL. This relationship will be memorialized in each contract between XHL and the third-party adviser.

Services Limited to Specific Types of Investments

XHL generally limits its investment advice to non-U.S. securities, although XHL primarily recommends non-u.s. securities. XHL may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

XHL offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). 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 XHL from properly servicing the client account, or if the restrictions would require XHL to deviate from its standard suite of services, XHL reserves the right to end the relationship.

D. Wrap Fee Programs

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

E. Assets Under Management

XHL does not have assets under management.

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
\$0 - \$1,000,000	1.50%
\$1,000,000 - \$2,000,000	1.25%
\$2,000,000 - \$3,000,000	1.00%
\$3,000,000 - \$4,000,000	0.75%
\$4,000,000 – And Up	0.50%

XHL uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of XHL's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

Investment Recommendations and Commentary

Fixed Fees

The fixed rate for this service is \$200 per quarter.

Clients may terminate the agreement without penalty, for full refund of XHL's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement with upon written notice.

Subadviser Services Fees

XHL may also act as a subadviser to unaffiliated third-party advisers and XHL would receive a share of the fees collected from the third-party adviser's client. The fees charged will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for subadviser services will depend on the specific third-party investment adviser engaging XHL as subadviser. This relationship will be

memorialized in each contract between XHL and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency.

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 or will be invoiced and billed directly to the client, payable by check or bank transfer, on an annual basis. Fees are paid in arrears.

Payment of Investment Recommendations and Commentary Fees

Investment recommendations and commentary fees are withdrawn directly from the client's accounts with client's written authorization or will be invoiced and billed directly to the client, payable by check or bank transfer, on an annual basis. Fees are paid quarterly in arrears.

Payment of Subadviser Fees

Subadviser fees may be withdrawn from clients' accounts or clients may be invoiced for such fees, as disclosed in each contract between XHL and the applicable third-party adviser.

C. Client Responsibility For Third Party Fees

XHL will wrap third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). XHL will charge clients one fee, and pay all transaction fees using the fee collected from the client.

D. Prepayment of Fees

XHL collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither XHL nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

XHL 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

XHL generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is no account minimum for any of XHL's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

XHL's methods of analysis include Charting analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. XHL uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

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.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

XHL uses long term trading, short term trading and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

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.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

XHL'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.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

XHL'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 are not guaranteed or insured by the FDIC or any other government agency.

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.

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

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

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

Neither XHL nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither XHL 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

Neither XHL nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

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

XHL does not utilize nor select third-party investment advisers. All assets are managed by XHL management.

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

A. Code of Ethics

XHL 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. XHL's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

As part of its Code of Ethics, XHL has implemented a restricted list to ensure that neither the adviser nor its representatives will trade in securities that XHL also recommends to clients.

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

Please see Item 11.C above.

Item 12: Brokerage Practices

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

Custodians/broker-dealers will be recommended based on XHL'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 XHL 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 XHL's research efforts. XHL will never charge a

premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

XHL will require clients to use Interactive Brokers LLC.

1. Research and Other Soft-Dollar Benefits

XHL receives no research, product, or services other than execution from broker-dealers or custodians in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

XHL 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

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

B. Aggregating (Block) Trading for Multiple Client Accounts

If XHL buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, XHL would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. XHL would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

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

All client accounts for XHL's advisory services provided on an ongoing basis are reviewed at least Monthly by the Chief Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at XHL are assigned to this reviewer.

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

Each client of XHL's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. XHL will also provide at least quarterly a separate written statement to the client.

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)

XHL receives compensation via its arrangement with its underlying subadvisers, but otherwise does not receive any economic benefit from any other third party for advice rendered to XHL's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

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

Item 15: Custody

XHL does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the client's custodian. Clients will receive account statements from the custodian and should carefully review those statements for accuracy.

Item 16: Investment Discretion

XHL provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, XHL generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

XHL 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

XHL neither requires nor solicits 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 XHL nor its management has any financial condition that is likely to reasonably impair XHL's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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