



ASSET MANAGEMENT LLC

**UBP ASSET MANAGEMENT LLC  
PART 2A OF FORM ADV**

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**This brochure provides information about the qualifications and business practices of UBP Asset Management LLC (“UBPAM”). If you have any questions about the contents of this brochure, please contact us at (212) 317-6700. 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.**

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

Please be advised that UBPAAM’s registration as an investment adviser with the SEC should not imply a certain level of skill or training.

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#### **Item 4 Advisory Business**

UBPAM is an investment adviser with its principal place of business in New York, New York. UBPAAM was founded in 1996 and has been registered with the SEC since 1999.

UBPAM is an indirect, wholly-owned subsidiary of Union Bancaire Privée, UBP SA ("UBP"), a private bank based in Switzerland. UBPI Holdings, Inc., a Delaware corporation and a wholly owned subsidiary of UBPA, is the sole owner of UBPAAM.<sup>1</sup>

UBPAAM offers investment supervisory and advisory services on a discretionary and non-discretionary basis to clients, which include pooled investment vehicles, managed accounts and affiliates. Currently, UBPAAM provides discretionary investment management services to a single comingled investment vehicle which primarily invests in U.S. Equities (the "US Equity Fund"). The US Equity Fund is a sub-fund of a Luxembourg SICAV managed by an affiliate of UBPAAM. U.S. Persons are not eligible to invest in the U.S. Equity Fund.

The clients, including the US Equity Fund, are managed according to the investment objectives and policies set forth in their respective advisory agreements, offering and/or governing documents. Clients may impose restrictions on investing in certain securities or certain types of securities.

UBPAAM does not participate in any wrap fee programs.

As of December 31, 2020, UBPAAM had approximately \$230,949,729 in client assets under management. As of that date, UBPAAM managed approximately \$230,949,729 on a discretionary basis.

#### **Item 5 Fees and Compensation**

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

##### **U.S. Equity Fund**

UBPAAM is paid an asset-based investment management fee (the "Management Fee") of 0.5% per annum of the net assets of the respective client account. The Management Fee is payable quarterly in arrears, based on the quarterly average of the daily net asset value of such client account.

UBPAAM may also be paid performance-based compensation, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a client account over a client specified benchmark.

UBPAAM does not deduct the investment management fee from the client accounts. Rather, UBPAAM bills the clients.

Neither UBPAAM nor any of its supervised persons receives any compensation for the sale of securities or other investment products. All UBPAAM client compensation is as disclosed above.

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<sup>1</sup> As disclosed in the Form ADV Part 1, Schedule B members of the de Picciotto family are indirectly and/or through attribution 75 percent or more shareholder of Union Bancaire Privée S.A. indirectly through the holding companies: H de P S.A. (Holding de Picciotto), HdeP continuation Groupe S.A. and CBI Holdings S.A.

## **Item 6 Performance-Based Fees and Side by Side Management**

As described above in Item 5, UBPAM and its investment personnel are entitled in certain instances to be paid performance-based compensation by clients. Such performance based compensation may create an incentive for UBPAM to make investment recommendations that are riskier or more speculative than would be the case in the absence of such performance based compensation arrangements. In addition, UBPAM's investment personnel are typically compensated on a basis that includes a performance-based component.

UBPAM currently manages one client account. If in the future UBPAM manages multiple accounts UBPAM will adopt and implement policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements.

## **Item 7 Types of Clients**

UBPAM currently has a single client that is a commingled investment vehicle, the US Equity Fund, that is structured as a sub-fund to a Luxembourg SICAV. UBPAM, however, is not precluded from advising additional clients and types of clients that are not listed above.

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

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

The UBPAM investment process relies on bottom-up stock selection, a long-term investment horizon and a focus on U.S. businesses capable of delivering sustainable, above-average earnings growth and returns. Risk management is embedded throughout our investment process and our equity growth approach is based on fundamental research, portfolio management and risk monitoring.

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

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

While UBPAM's investment strategy generally focuses on U.S. equities a certain portion of a clients assets may be invested internationally. Investing outside the U.S. may involve a greater risk than investing in the U.S. These risks include: (i) less publicly available information; (ii) potential lack of uniform accounting, auditing and financial reporting standards; (iii) varying levels of governmental regulation and supervision; and (iv) the difficulty of enforcing legal rights in the non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. The transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, may be higher than those involved in U.S. transactions. Furthermore, many non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies

are historically less liquid and their prices historically more volatile than securities of comparable U.S. companies. The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy.

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

A client's results of operations will depend upon the availability of suitable investment opportunities for such client and the performance of their investments. An Affiliate of UBPAM serves as the management company to the US Equity Fund.

The information and technology systems of UBPAM and of key service providers to UBPAM, including its affiliates, and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although UBPAM has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for UBPAM to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of UBPAM or its clients accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Although UBPAM and its affiliates attempt to identify, monitor and manage significant risks, these efforts do not take into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by UBPAM and its affiliates, are based on historical market behavior, but future market behavior may be entirely different and altogether ineffective. Similarly, UBPAM may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

UBPAM relies heavily on certain financial, accounting, data processing, information technology and other operational systems and services that are employed by UBPAM, its affiliates, and/or third party service providers, including brokers, market counterparties, trading software, outsourced information technology providers, affiliated companies providing middle office and accounting functions and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, UBPAM and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the clients operation. In addition, despite certain measure established by UBPAM, its affiliates and third party service providers to safeguard information in these systems, UBPAM, its affiliates, clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the clients trading activities, liability under applicable law, regulatory intervention or reputational damage.

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the UBPAM's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading, of UBPAM, its affiliates and other service providers could be reduced, delayed, suspended or otherwise

disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

#### **Item 9 Disciplinary Information**

This Item is inapplicable.

#### **Item 10 Other Financial Industry Activities and Affiliations**

UBPAM is an indirect, wholly-owned subsidiary of UBP, a private bank based in Switzerland. UBPAM's relationship with UBP and UBP Group affiliates is material to its business and its clients. UBP is an internationally diversified organization with operations in several countries and sectors of the financial services industry. UBP is a bank and securities trader, both licensed and supervised in Switzerland by FINMA. UBP and UBP Group affiliates or subsidiary business lines range from private banking and wealth management, to developing and distributing investment products and serving as investment managers, investment bankers, underwriters, administrators, distributors, placement agents and/or transfer agents for privately placed funds, funds of funds and mutual funds, structured products and other products or services. Each affiliated entity is subject to distinct regulatory requirements in their respective jurisdictions.

UBP and UBP Group affiliates provide certain services to UBPAM, including but not limited to middle office, risk, information technology and accounting support, that are material to the services UBPAM provides to its clients.

Certain affiliates of UBPAM, including UBP, act as the investment adviser, sub-adviser, manager or general distributor to certain clients and are entitled to a fee for such services.

Certain members of UBP's executive management and affiliates of UBPAM serve on the board of managers of UBPAM.

#### **Item 11 Code of Ethics, Participation or Interests in Client Transactions and Personal Trading**

UBPAM has adopted a Code of Ethics that sets forth the standards of conduct expected of employees. The Code of Ethics obligates UBPAM and its access persons to put the interests of UBPAM's clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All employees including management are required to comply with the provisions of the Code of Ethics and applicable federal securities law. Clients and prospective clients may obtain a copy of the Code of Ethics by contacting UBPAM's Chief Compliance Officer at (212) 317-6700. See below for further provisions of the Code of Ethics as they relate to the preclearing and reporting of securities transactions by the Adviser's employees.

UBPAM and its employees may give and/or receive gifts, service or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of UBPAM. UBPAM has adopted policies and procedures governing gifts and business entertainment, which includes disclosure of gifts and business entertainment in excess of certain de minimis thresholds and preclearance prior to giving/receiving gifts above a certain de minimis threshold.

In addition, the Code of Ethics requires all employees including management to comply with certain rules designed to protect against Insider Trading. The Code of Ethics prohibits UBPAM or its employees from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer.

Pursuant to the Code of Ethics, upon commencement of employment, UBPAM's access persons are required to provide an initial holdings report disclosing all personal brokerage accounts, private

placements, and investments of limited opportunity (e.g. “hedge funds”). In addition, access persons must provide a personal trading report to the Compliance department within 30 days after the end of each calendar quarter. This report must include every securities transaction (excluding transactions effected in any account over which neither UBPAM nor the access person has any direct influence or control, and transactions in securities that are direct obligations of the Government of the United States, bankers’ acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements, or shares issued by registered open-end investment companies) in which the employee, the employee’s family or trusts of which the employee is a trustee or in which the employee has a beneficial interest have participated during the quarter. In addition, access persons are required to instruct their brokers to send to the attention of the Compliance Department duplicate brokerage confirmations of any and all securities trades and duplicate account statements, generally, through the Schwab Compliance Technologies web based compliance system.

Certain personal trades must be pre-cleared by the Chief Compliance Officer, as referenced below, and such pre-clearance will apply to initial public offerings, private placements, and securities on UBPAM’s Watch List as further described in UBPAM’s Code of Ethics. Each employee is also required to provide an annual report of brokerage accounts and holdings along with an acknowledgement at least annually that the employee will comply with the provisions of the Code of Ethics.

UBPAM’s related persons, including access persons, may from time to time invest in securities in which clients invest. Such practices present a conflict when, because of the information UBPAM has, UBPAM or its access persons are in a position to trade in a manner that could adversely affect UBPAM’s clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients’ trades). In addition to affecting UBPAM’s or its access persons objectivity, these practices by UBPAM or its access persons may also harm clients by adversely affecting the price at which clients’ trades are executed. UBPAM has adopted the following procedures in an effort to minimize such conflicts: 1) Trading of any security of an issuer appearing on the Watch List (as defined below) by an access person is prohibited absent the Chief Compliance Officer’s prior approval. The “Watch List” consists of issuers with respect to which UBPAM has invested or reasonably expects it may invest client assets. If an access person wishes to trade any security of an issuer appearing on the Watch List they must receive prior “pre-approval” from the Chief Compliance Officer. The Chief Compliance Officer will grant permission to trade in the Watch List security only if UBPAM has not invested client funds or does not reasonably expect to invest client funds in such securities within the previous or following trading day (confirmed by UBPAM portfolio managers); 2) An access person may not acquire any beneficial ownership in any private placement of securities (including private investment funds such as hedge funds, private equity funds or venture capital funds) or investment opportunity of limited availability unless the Chief Compliance Officer has given express prior written approval.

UBPAM is required to keep copies of the Code of Ethics and all records relating thereto. Clients or prospective clients may obtain a copy of the Code of Ethics by contacting UBPAM’s Chief Compliance Officer at (212) 317-6700.

## **Item 12 Brokerage Practices**

UBPAM currently has the ability to select broker-dealers to enter into certain types of securities transactions for the sole benefit of its clients. UBPAM considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer’s compensation. Such factors include but are not limited to, reputation, financial strength and stability, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, research (including analysis); the size of the transaction; and the difficulty of execution and the ability to handle difficult trades.

In selecting broker-dealers to execute direct securities transactions (or a series of transactions) and determining the reasonableness of the broker-dealer’s compensation, UBPAM need not solicit competitive bids and does not have an obligation to seek the lowest commission cost. It is not UBPAM’s practice to negotiate “execution only” commission rates, thus a client may be deemed to be paying for

research, brokerage or other services provided by a broker-dealer which are included in the commission rate. UBPAM's Chief Compliance Officer and portfolio managers meet periodically to evaluate the broker-dealers used by UBPAM to execute client trades using the foregoing factors.

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

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In determining whether to direct client brokerage transactions to particular broker-dealers or when UBPAM uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, UBPAM's Chief Compliance Officer and portfolio managers meet periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or UBPAM's overall responsibilities to the accounts or portfolios over which UBPAM exercises investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, UBPAM will not have to pay for the products and services itself. This creates an incentive for UBPAM to select or recommend a broker-dealer based on its interest in receiving those products and services.

UBPAM may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients.

UBPAM does not select brokers based on whether the broker refers clients to UBPAM.

UBPAM does not have directed brokerage arrangements with any client.

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

### **Item 13 Review of Accounts**

UBPAM's investment personnel will review and monitor each client portfolio to determine, among other things, whether the portfolio is appropriately positioned and whether investment objectives and policies



are being followed. UBPAM's investment professionals periodically review the portfolios of each client and discuss different aspects of each investment.

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

A client's investors receive reports from the client pursuant to the terms of each client's offering memoranda or as otherwise described in the offering documents of the client.

#### **Item 14 Client Referrals and Other Compensation**

UBPAM receives certain research or other products or services from broker-dealers through "soft-dollar" arrangements. These "soft dollar" arrangements create an incentive for the Adviser to select or recommend broker-dealers based on UBPAM's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by UBPAM on behalf of its clients. Please see Item 12 for further information on UBPAM's "soft-dollar" practices, including UBPAM's procedures for addressing conflicts of interest that arise from such practices.

#### **Item 15 Custody**

An affiliate of the UBPAM may be deemed to have custody of US Equity Fund assets due to serving as the management company or by controlling a majority of its board of directors and intends to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended.

#### **Item 16 Investment Discretion**

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

Unless otherwise instructed or directed by the discretionary client, UBPAM has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities as set forth in the investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the client account.

#### **Item 17 Voting Client Securities**

UBPAM does not have the authority to vote client securities.

#### **Item 18 Financial Information**

This Item is not applicable.

**Appendix.**

**Item 2 Material Changes**

None.