

Lloyd Capital LLC

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Lloyd Capital LLC. If you have questions about the contents of this brochure, please contact us at +41 79 505 4141 or cinfo@lloydcapital.ch.

The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any other securities authority.

Additional information about Lloyd Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Summary of Material Changes

This Brochure provides information about the qualifications and business practices of Lloyd Capital, LLC ("Lloyd Capital"). Clients are encouraged to review this Brochure and Form ADV Part 2B Brochure Supplements for Lloyd Capital's advisors for additional information regarding the qualifications of our advisory staff.

Pursuant to SEC Rules, we are required to ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of Lloyd Capital's fiscal year of December 31st. We will provide you without charge a new Brochure as necessary based on material changes or new information. To obtain the most recent version of Lloyd Capital's Brochure, please contact us at the number listed on the cover page of this document.

Since our last annual updating amendment in filed in May 2020 due to the pandemic related filing extension, we have the following material changes to report:

- As of the 27th March 2019, we have 10 clients with regulatory assets under management totaling US\$ 28,950,665.

All information in this Brochure is given as of the date stated on the cover page unless otherwise noted.

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Item 4: Advisory Business

Lloyd Capital LLC, trading as Lloyd Capital Wealth Management (“Lloyd Capital”), founded in April 2011, is a Geneva-based adviser providing investment management services to high-net-worth individuals, their legacy trusts and estates, corporations and business entities. Lloyd Capital is a registered investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). Lloyd Capital is affiliated with the Association Romande des Intermédiaires Financiers (“ARIF”), a self-regulatory organization recognized by the Swiss Federal State under Article 24 of the Swiss Money Laundering Act (“MLA”). Neither SEC registration nor ARIF membership implies a certain level of skill or training.

Principal Owner

Lloyd Capital is as a Swiss limited liability company. It is owned by Philip Carey, it’s Managing Partner.

Types of Advisory Services

Lloyd Capital offers its services to clients (“Clients”) who seek international diversification in terms of currency and geographic exposure. Services are:

- discretionary investment management, for individuals, trusts, corporations and business entities who are “U.S. persons” (defined on the basis of residence); and
- non-discretionary investment management, for U.S. citizens and also non-U.S. citizens residing outside the United States and non-U.S. citizens

Clients choose one or more of the following strategies offered by Lloyd Capital: Conservative; Balanced; Growth; and International. Please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss below for more detailed information regarding our investment practices.

Lloyd Capital conducts research and makes investment decisions for Client accounts based on the strategy selected, taking into account Client restrictions and guidelines. Lloyd Capital does not select the custodians to hold Client cash and securities (“Assets”).

As an investment manager for individuals, trusts, corporations and business entities, Lloyd Capital recognizes that all of our Clients are unique and that their investment needs may be different. As such, we may modify our primary investment strategies in an effort to accommodate the investment objectives and restrictions requested by a particular Client. At the commencement of the relationship, each of our Clients executes an investment management agreement (“IMA”), which sets forth their investment objectives, investment strategy and any restrictions that will be applicable to our management of the Assets in the Client’s account or the advice or recommendations that we give. We review requested objectives and restrictions and work with the Client as needed to refine these objectives and restrictions to both meet the Client’s needs and provide us with sufficient discretion to properly invest the Client’s assets. IMAs are amended as required.

Client servicing will generally include the following steps:

- **Investment and Risk Profile.**

Focus: Investor's short-term and long-term needs, familiarity with capital market history and expectations.

- **Agreed Objective.**

Focus: Propose appropriate investment strategy to be constructed and managed.

- **Examine current and projected financial, economic and social conditions.**

Focus: Short-term and intermediate-term expected conditions to use in constructing a specific portfolio.

- **Implement the plan by constructing the portfolio and provide non-discretionary investment management advice or, in the exercise of discretion, trade the portfolio.**

Focus: Meet the investor's needs at minimum risk levels.

- **Feedback loop.**

Focus: Monitor/update investor needs, environmental conditions, evaluate portfolio performance.

Lloyd Capital's goal is to invest in publicly traded global equities and bonds, funds or ETFs, while they trend in a positive direction. Concurrent with the purchase of an investment, a sell point is also determined in order to limit losses should the upward trend reverse direction. The purpose of this strategy is to help avoid large losses on individual investment positions. Although Lloyd Capital's objective is not to generate a large number of transactions, this strategy may generate a significant number of transactions in volatile market. Lloyd Capital is not a passive 'buy and hold' advocate, as we believe an investment portfolio should be actively managed to help minimize risk. Asset allocation is employed in order to help limit the volatility of Client portfolios.

Tailored Relationships

Lloyd Capital tailors advisory services to the individual needs of the Client. The goals and objectives for each Client, as well as any restrictions, are documented in the IMA and amended from time to time. Clients are allowed to impose restrictions on the investments in their account. Lloyd Capital will accept any reasonable limitation or restriction by the Client to the extent that these restrictions do not impair Lloyd Capital's ability to effectively manage an account.

Wrap Fee Programs

Lloyd Capital does not sponsor or manage a Wrap Fee Program. Further, Lloyd Capital does not manage Client assets via Wrap Fee programs.

Client Assets

As of the date of this Brochure, we have 10 clients with assets under management of US\$ 28,950,665.

Item 5: Fees and Compensation

Compensation

Lloyd Capital's fee for investment advisory services varies based on the amount of Assets managed for a Client and, in certain instances, the type(s) of assets under management ("AUM"). Typically, fees are a fixed per cent of AUM. This fee includes all investment recommendations and portfolio construction, unless the Client contract states otherwise. Investment management fees will adhere to the following table. Fees are not charged on the basis of a share of capital gains upon or capital appreciation of Assets.

The fee schedule for separately managed accounts, discretionary and non-discretionary, is as follow:

Assets under management in USD or equivalent	Management Fee Marginal Rate
\$1,000,000 to \$2,500,000	1.5%
\$2,500,000 to \$5,000,000	1.25%
\$5,000,000 to \$10,000,000	1%
\$10,000,000 to \$25,000,000	0.85%
\$25,000,000 to \$50,000,000	0.75%
Over \$50,000,000	Negotiable

Fees are negotiable, depending upon a Client's situation – such as discretionary or non-discretionary services, the size of the portfolio, family holdings, low cost basis securities, anticipated future business or pre-existing relationships with Clients. Other factors may include, but not be limited to, the type of portfolio, time involved, the degree of responsibility assumed, the complexity or simplicity of the engagement, special skills needed to address issues and knowledge of the Client's situation. As such, Clients may pay different amounts.

Valuations and Fee Calculation and Payment

Client Assets are valued by the custodian holding these.

Fees are calculated by a qualified third party retained by Lloyd Capital, using Assets valued by the custodian. The agreed fee is set forth in the IMA. Annual fees are paid on a quarterly basis in arrears. One-fourth of the annual fee is charged each quarter. For accounts opened during a quarter, fees will be prorated to cover only that period which the account was managed by Lloyd Capital. Thereafter, the quarterly asset-based fee is based on the AUM on the last business day of the previous calendar quarter, and becomes due the following business day. If a client makes a contribution to or distribution from the account during the quarter, the fees will be calculated on a pro-rata basis. Lloyd Capital does not require fees paid in advance.

Lloyd Capital will send the Client an invoice, with a copy to the custodian, detailing the amount of the fee. (Information concerning the value of the Assets on which the fee was based and the fee calculation itself is provided in the quarterly statement.) The Custodian, acting as the agent of the Client and under the relevant Client-custodian agreement, will deduct the fee from the Client's account and remit funds to Lloyd Capital. Upon termination of any account, any earned, unpaid fees will be due and payable. Lloyd Capital does not charge a termination fee.

Other Fees

Clients may incur certain charges imposed by custodians, brokers and other third parties utilized by Lloyd Capital to trade or assist Lloyd Capital as we manage the investments of Assets. These fees may include any of the following: fees and commissions related to trade execution, fees charged by the Custodian, deferred sales charges on pooled investment vehicles, odd-lot differentials, transfer fees and taxes, wire transfer and electronic fund fees, safekeeping fees and other fees and taxes on brokerage accounts and securities transactions. Mutual 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 Lloyd Capital's fee, and Lloyd Capital shall not receive any portion of these commissions, fees and costs.

Termination of Agreement

The IMA may be terminated at any time upon written notice by either the Client or Lloyd Capital. Such termination shall not affect any transaction not yet completed at the time of the termination. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Lloyd Capital will refund any unearned, prepaid fees, if any.

The Client's IMA with Lloyd Capital is non-transferable without the Client's prior written approval.

General Information on Compensation

Lloyd Capital does not receive commissions or any compensation for transactions in any Client account. As a fee-only advisor, Lloyd Capital is paid only on the advice and investment management provided to Clients as discussed above.

The same or similar portfolio management services may be available from other investment advisers for a different fee. Investment advisory fees, which include investment advisory and transaction costs, may be more or less costly than paying for the services separately, depending upon the investment advisory fees charged, the number of transactions for the account, the level of brokerage and other fees that would be payable if Client obtained the services individually.

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

Lloyd Capital does not receive a performance fee (fees based on a share of capital gains on or capital appreciation of the assets of a Client).

Item 7: Types of Clients

Types of Clients

Lloyd Capital provides services to certain types of Clients, as indicated below. Clients will principally be U.S. residents, but could be U.S. citizens or non-U.S. citizens resident outside the United States. (The breakdown of each type of client and the allocation of assets are set forth in our Form ADV Part 1.)

- Individuals – Private investors, investing personal assets
- High Net Worth Individuals
- Trusts – Entities set up by individuals to manage assets according to a stated mission or purpose
- Corporations and Business Entities – Taxable entities organized for a specific business purpose, investing cash reserves

Account Minimums

Lloyd Capital does not have a firm minimum account size. However, Lloyd capital recommends a \$1,000,000 minimum investment in order to achieve proper diversification and strategy deployment. Accounts of less than \$1,000,000 will be reviewed and accepted on a case by case basis.

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

Methods of Analysis

Lloyd Capital's analysis includes fundamental analysis, technical analysis and charting and cyclical methodologies. The main sources of information used include third party research materials, corporate rating services, annual reports, prospectuses, financial newspapers and magazines and company press releases.

Fundamental Analysis – Generally, Lloyd Capital uses Fundamental Analysis in making investment decisions with respect to investments in equities, options and fixed-income instruments. Fundamental Analysis is the process of looking at economic and business indicators as investment selection criteria. These criteria are usually ratios and trends that may indicate the overall strength and financial viability of the entity analyzed. Lloyd Capital considers macroeconomic factors as well as issue specific factors.

Macroeconomic factors considered by Lloyd Capital include, but are not limited to; general economic conditions, inflation trends, interest rates and the yield curve, market volatility and trends, and the monetary policies and legislative actions of certain countries.

Issue specific factors include, but are not limited to; earnings, cash flow, growth estimates and trends, management strength and stability and the issuer's credit rating.

Technical Analysis and Charting – Technical Analysis and Charting are used for analyzing various economic and market trends. These trends, both short- and long-term, are used for determining specific trade entry and exit points and broad economic analysis. These trends may include put/call ratios, pricing trends, moving averages, volume, and changes in volume, among many others. Indicators used by Lloyd Capital do not speak to the financial health of a particular issuer. Rather, indicators are used to

gauge market sentiment regarding a given issue. Technical Analysis and Charting will be used primarily for the timing of a particular trade, and not security selection.

Cyclical Investing – Cyclical investing is an investing theory that certain companies/sectors tend to respond to economic conditions in predictable ways. Cyclical stocks are highly correlated with the market and general economic conditions. For example, if the economy is weak and consumers are not spending, cyclical stocks prices will tend to trend downward. As the economy moves through various conditions, so, too, will the cyclical companies. Some companies are known as counter-cyclical companies. These tend to move contrary to prevailing economic conditions. Lloyd Capital will analyze general market economic and market conditions, look for directional trends, and invest in companies expected to perform well under forecasted conditions. Sources of information that we may use include information from publicly available sources or purchased from third-party vendors.

Investment Strategies

All investment decisions/recommendations by Lloyd Capital are based on a Client's profile and investment strategy to ensure that appropriate investments are made for the Client within its needs. The investment strategies used to achieve investment objectives include long term purchases (securities held for at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days) and option writing, including covered options, uncovered options and spread strategies.

As the cornerstone of the portfolio management process, every Client completes an Investment and Risk Profile ("Profile"), which documents investment objectives and restrictions or sets any benchmarks (indices or otherwise) against which portfolio assets will be managed/advised. The Profile gives rise to an agreed investment objective ("Objective"). In the process of managing assets and to achieve the Objective, Lloyd Capital will examine current and projected financial, economic, and social conditions. Lloyd Capital will propose an investment strategy and construct and manage the portfolio. This will be based upon one or more of the following strategies.

- **Conservative:** For Clients who seek to maintain capital in real terms.

Investment returns are mainly generated in the form of interest/dividend income. This strategy is for investors with below-average risk tolerance and looking for the minimum possible capital fluctuations.
- **Balanced:** For Clients who seek to maintain capital in real terms and achieve long-term capital gains.

Investment returns are mainly generated in the form of interest/dividend income as well as capital and foreign exchange gains. This strategy is for investors with an average risk tolerance and capacity for capital fluctuations.
- **Growth:** For Clients who seek to generate long-term growth.

Investment returns are mainly generated in the form of capital and foreign exchange gains. This strategy is for investors with and above-average risk tolerance and capacity for greater capital fluctuations.
- **International:** For Clients looking for international diversification in terms of currency and geographic exposure. This mandate invests in non-U.S. equities and bonds.

Lloyd Capital keeps records of all of this and monitors on a regular basis all activity to ensure that it is consistent with the Objective. There can be no assurance that a Client's investment objectives will be met, that Lloyd Capital's risk management will be successful, or that a Client will not suffer loss.

Lloyd Capital reserves the right to advise Clients on any type of investment that it deems appropriate based on the Client's stated goals and objectives. Lloyd Capital may also provide advice on any type of investment held in a Client's portfolio at the inception of the advisory relationship or on any investment on which the Client requests advice.

Risk of Loss

Investing in securities involves the risk of loss that Clients should be prepared to bear.

All investment programs have risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Each Client receives the Swiss Banking Association (SBA) brochure "Special Risks in Securities Trading". The list below details some of the risks investors may face when investing with Lloyd Capital. The factors below are not the only risks faced by investors, rather the risk factors determined by Lloyd Capital to have the greatest bearing on investment performance. Depending on the strategy employed, certain factors may be more prevalent than others in an investment portfolio.

- **Market Risk** - The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Interest-rate Risk** - Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Inflation Risk** - When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk** - Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk** - This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Liquidity Risk** - Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Option Risk** - Certain investment strategies offered by Lloyd Capital may make use of options. These options run the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of the underlying stock. This imbedded leverage in the option contract may compound gains and losses.

Item 9: Disciplinary Information

There are no legal, regulatory or disciplinary events involving Lloyd Capital or Mr Carey.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

Lloyd Capital does not have any affiliations with other financial service firms. All relationships are for contracted services only and no affiliation is created by way of these various service agreements.

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

Code of Ethics

Lloyd Capital has implemented a Code of Ethics ("Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Lloyd Capital. Our Code was developed to provide ethical guidelines and specific instructions regarding our duties to our Clients. Lloyd Capital and its personnel owe a duty of loyalty, fairness and good faith towards our Clients. Lloyd Capital and its associates adhere to the specific provisions of the Code and the general principles that guide the Code. The Code covers a range of topics that may include ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures.

Lloyd Capital employees must acknowledge the terms of the Code at least annually. Any individual not in compliance with the Code of Ethics may be subject to discipline up to and including termination.

Clients and prospective Clients may obtain a copy of the Code by contacting us at +41 79 505 4141 or cinfo@lloydcapital.ch.

Participation or Interest in Client Transactions

Lloyd Capital and its employee do not recommend to Clients, or buy or sell for Client accounts, securities in which they have a material financial interest.

Lloyd Capital does not engage in any principal transactions for itself or with a Client. Principal transactions are defined as transactions where an adviser, acting as principal for its own account or the account of an affiliate, buys from or sells any security to any advisory Client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund or position and another Client account.

Personal Securities Transactions

Lloyd Capital employees may buy or sell securities for their own accounts, but may not buy securities identical to those recommended to or held by Clients without prior clearance and subject to compliance with controls (including monitoring and testing). The Code, described above, is designed to ensure that the personal securities transactions, activities and interests of the employees of Lloyd Capital will not interfere with (i) making decisions in the best interests of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not interfere with the best interest of Lloyd Capital's Clients. In addition, the Code

requires pre-clearance of many transactions. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security held by an employee. Pre-clearance is designed to prevent “front-running” and “trading with” Clients. Employee trading is monitored under the Code, and to prevent conflicts of interest between Lloyd Capital and its Clients.

In order to monitor compliance by our personnel with the Code and applicable law, each employee is required to provide Lloyd Capital with copies of their monthly securities account statements, which are reviewed by an officer of Lloyd Capital. In addition, each officer and employee is required to sign a statement to acknowledge that they 1) understand what insider trading is, and that they will not be party to it and 2) will adhere to the Code.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

Lloyd Capital does not receive soft dollar benefits from broker-dealers or custodian banks in connection with Client securities transactions.

Brokerage for Client Referrals

Lloyd Capital does not receive Client referrals from brokers.

Effecting Transactions for Clients

Lloyd Capital does not engage in directed brokerage.

Unless it is required to send orders to the trading desks of custodians where Client assets are held, Lloyd Capital retains discretion over the selection of brokers, dealers and venues to be used in executing trades on behalf of Clients.

Lloyd Capital does not accept orders from Clients to buy or sell securities.

Best Execution

It may be the case that Lloyd Capital is required to place orders with the trading desk of a custodian bank. In such instances, we require that trading desk to provide us with best execution and also the analysis and data that they have used to establish whether they have received best execution. Otherwise, when trading, selecting brokers, custodian banks or trading partners and determining the reasonableness of commissions and mark-ups charged, Lloyd Capital will attempt to effect securities transactions in such a manner that the total cost or proceeds in each transaction is the most favorable under the circumstances. This is “best execution” – we seek the best price reasonably available, giving regard to defined factors. Lloyd Capital need not solicit competitive bids and does not have an obligation to seek the lowest available transaction cost (e.g., commission cost). Lloyd Capital maintains a list of approved brokers. In selecting brokers with which Lloyd Capital will execute trades and placing orders, Lloyd Capital considers a number of factors:

- Price
- Transaction net costs
- Clearance and settlement practices
- Ease of execution
- Executing broker-custodian relationships and extended credit lines

- Firm commitment to regulatory compliance
- Industry reputation
- General financial strength and stability
- Breadth of products and services
- Research capabilities

The foregoing factors are expected to enhance the investment management capabilities of Lloyd Capital. Lloyd Capital does not attempt to demonstrate that such factors are of a direct benefit to all Clients on all trades. Research and brokerage service received may be used to service some, or in certain circumstances, all Clients, subject to compliance with applicable law.

Trade Aggregation

Lloyd Capital typically aggregates trades for multiple accounts. Orders for the same security entered on behalf of more than one Client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating Clients). If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the Clients equally, shares will be allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security. All Clients participating in each aggregated order shall receive the average price and, subject to minimum ticket charges, pay a pro-rata portion of commissions.

Lloyd Capital's allocation procedure seeks to be fair and equitable to all Clients with no particular group or Client(s) being favored or disfavored over any other Clients.

Item 13: Review of Accounts

Reviews

Accounts are reviewed each quarter and activity monitored on a continuous basis to help ensure, inter alia, that advice given or acted upon, and trading is consistent with Client investment objectives and restrictions. Additional reviews may also be triggered by market events, political changes, changes in the economy, or changes in interest rate. Accounts are reviewed by Philip Carey, Managing Partner.

Reviews could also occur at the time of new deposits, material changes in Client's financial information, changes in economic cycles, market, political or economic conditions, changes in tax laws or new investment information, at Lloyd Capital's discretion, or as often as the Client may direct.

Lloyd Capital encourages frequent Client contact. Clients are obligated to promptly notify us of any changes in the Client's financial status to ensure that investment strategies continue to meet their changing needs.

Reporting

Clients will receive quarterly statements from Custodians which include account activity, beginning and ending balances and current values. In addition, the Custodian provides Lloyd Capital with trade confirmations for each position bought and sold.

Client meetings are encouraged and are scheduled quarterly or less frequently as specific situations dictate. Supplemental written reports, with more detailed information including investment performance, may be provided to Clients upon request.

Item 14: Client Referrals and Other Compensation

Other Compensation

Lloyd Capital does not receive any formal economic benefits (other than normal compensation) from any firm or individual for providing investment advice. We are compensated exclusively by our Clients.

Client Referrals

Lloyd Capital has in place one agreement with a solicitor to identify and refer U.S. resident prospects. This agreement, in compliance with Advisers Act Rule 206(4)-3, provides that Lloyd Capital may pay that solicitor a referral fee. Any such fee shall be paid solely from the investment management fees earned by Lloyd Capital, and shall not result in any additional charge to the Client. If the Client is introduced to Lloyd Capital by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of its solicitor relationship. If Lloyd Capital subsequently contacts or is contacted by the prospective Client, Lloyd Capital shall provide each prospective Client with a copy of this Brochure and a copy of the solicitor's written disclosure document and a statement to the Client disclosing the terms of the solicitation arrangement between Lloyd Capital and the solicitor, including the compensation to be received by the solicitor from Lloyd Capital.

Item 15: Custody

Custody – Fee Debiting

Lloyd Capital does not have custody of Client assets. Clients will authorize the Custodian to, acting as the agent for the Client, deduct its fees directly from the Client's account at the Custodian and pay Lloyd Capital its advisory fee. Lloyd Capital has no authority over the assets in the Client account, other than to exercise discretionary authority over them in the normal course of investment management and trading. The Custodian sends a statement to the Client not less than quarterly indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Lloyd Capital.

While Lloyd Capital may assist Clients in identifying and establishing accounts with a Custodian, Lloyd Capital shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the Custodian.

Custody – Account Statements

As described in Item 13, Clients receive at least quarterly statements from the Custodian that holds and maintains Client's investment assets indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Lloyd Capital. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that Lloyd Capital may provide.

Item 16: Investment Discretion

Discretionary Portfolio Management

Through the investment management agreement, Lloyd Capital may accept limited power of attorney to act on a discretionary basis on behalf of Clients. A limited power of attorney allows Lloyd Capital to execute trades on behalf of Clients.

Lloyd Capital has the authority to determine, without obtaining specific Client consent, both the amount

and type of securities to be bought to satisfy Client account objectives. Additionally, Lloyd Capital may accept any reasonable limitation or restriction to such authority on the account placed by the Client. All limitations and restrictions placed on accounts must be presented to Lloyd Capital in writing.

Non-Discretionary Portfolio Management

With regard to Clients opting for non-discretionary account management, which is limited solely to non-U.S. resident Clients, Lloyd Capital will provide investment advice, formulate strategies, evaluate performance of positions taken or held and gain access to analysis, commensurate with the investment objectives and restrictions set forth in the IMA. This will involve materials being provided to the Client, as well as telephone call briefings.

Item 17: Voting Client Securities

Proxy Voting

Lloyd Capital may vote all proxies on behalf of each Client over which it has proxy voting authority, as agreed in the Investment Management Agreement. All proxy votes are based on Lloyd Capital's determination of such Client's best interests.

Lloyd Capital abstains from voting proxies when it believes that it is appropriate to do so. If a material conflict of interest over proxy voting arises between Lloyd Capital and a Client, Lloyd Capital will vote all proxies in accordance with the policy described above. If Lloyd Capital determines that this policy does not adequately address the conflict of interest, Lloyd Capital will notify the Client of the conflict and request that the Client consent to Lloyd Capital's intended response to the proxy solicitation. If the Client consents to Lloyd Capital's intended response or fails to respond to the notice within a reasonable time specified in the notice, Lloyd Capital will vote the proxy as described in the notice. If the Client objects in writing to Lloyd Capital's intended response, Lloyd Capital will vote the proxy as the Client directs. In these circumstances, a Client's consent to a proposal generally will be obtained from either investors holding a majority of the interests in the Client or from a committee of investors appointed by the Client. We do not vote proxies based upon any social or environmental mandates.

Investors can obtain a copy of Lloyd Capital's proxy voting policy and a record of votes cast by Lloyd Capital on behalf of the Client by contacting Lloyd Capital at +41 22 311 0102 or info@lloydcapital.ch.

Item 18: Financial Information

Financial Condition

Lloyd Capital 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. Lloyd Capital is not required to provide a balance sheet. Lloyd Capital does not require prepayment of fees.