



## **Form ADV Part 2A / Brochure**

### **ITEM 1. COVER PAGE**

This Brochure provides information about the qualifications and business practices of 1291Group of the Americas Ltd. (“1291Group of the Americas” or “the Firm”). 1291Group of the Americas is a registered investment advisor (“RIA”) with the United States Securities & Exchange Commission (the “SEC”) under the Investment Advisors Act of 1940, as amended (the “Advisors Act”).

If you have any questions about the contents of this Brochure, please contact us at +441-295- 3492 or/and [info@1291group.com](mailto:info@1291group.com). The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Additional information about 1291Group of the Americas is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). There is no specific level of skill or training required to register as an RIA with the SEC.

### **ITEM 2. MATERIAL CHANGES**

No material changes have been made to the brochure since the last version issued in March 2020.

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### Firm Description:

1291Group of the Americas is a wealth consulting firm and investment adviser incorporated in Bermuda in 2014. The Firm focuses on the needs and objectives of U.S. clients and non-U.S. clients who have a link to the U.S. who want to diversify and invest their assets internationally.

1291Group of the Americas is owned by Marc-Andre Sola, with 84% of the shares, and Josef A. Haid, with 16% of the shares, residing in Triesenberg, Liechtenstein, and Gockhausen, Switzerland, respectively.

### Services Generally:

1291Group of the Americas provides (i) wealth consulting services, which may include non- discretionary investment advisory services, and (ii) discretionary and non-discretionary asset management services.

Wealth consulting services refer to services such as estate and tax planning, trusts, life insurance needs, real estate investments, hard asset investments, and comparable wealth management services, and may include the provision of investment advice with respect to securities on a non- discretionary basis.

The Firm also provides discretionary and non-discretionary asset management services. Discretionary asset management services refer to the active management of investment portfolios consisting of U.S. and international stocks, bonds and other securities on a discretionary basis, in which the Firm makes investment decisions on behalf of the client pursuant to a mandate authorizing the Firm to make such decisions on the client's behalf. Non-discretionary asset management services refer to the active management of investment portfolios on a non-discretionary basis, in which all investment decisions are made by the client with the advice and assistance of the Firm.

These services (hereafter together sometimes referred to as "Management Services") are provided primarily to U.S. persons (individuals, trusts, estates, charitable organizations, small corporations or other similar entities). They are provided to non-US persons (individuals, estates, trusts, foundations, small corporations or similar entities) that have a U.S. connection, such as U.S. beneficiaries, shareholders, settlors, and policyholders that may require U.S.-specific considerations in the overall management of their assets.

1291Group of the Americas also provides investment advisory services to Individual Retirement Accounts ("IRAs") that are owned by U.S. persons.

The Firm works with clients to evaluate and establish their specific needs and goals. While the Firm provides investment advisory services, the Firm also recognizes the importance of wealth planning in conjunction with the client's investment strategies. When appropriate, the Firm may advise clients on ways to enhance the benefits of their overall wealth management plan. As such, the Firm may access and utilize the services of selective affiliated or third party specialists, such as tax attorneys, tax accountants, trustees, insurance advisors, insurance brokers, and immigration specialists.

1291Group of the Americas is not registered as a securities broker-dealer and the Firm does not provide brokerage services. Third-party financial institutions provide brokerage services.

Clients of the Firm may retain the Firm only for wealth consulting services, and in that case, clients will enter into a Wealth Consulting Service Agreement with the Firm.

Clients who wish to use the Firm's discretionary asset management services must enter into a Discretionary Asset Management Mandate with the Firm.

Clients who wish to use the Firm's non-discretionary asset management services must enter into a Non-Discretionary Investment Advisory Agreement.

### Discretionary Investment Advisory Services:

Under its Discretionary Asset Management Mandate, the Firm provides discretionary investment portfolio management services with a specialization in global investments. Consistent with the circumstances, preferences and objectives of each client, the Firm buys and sells securities in a managed portfolio, which it maintains in the client's name and on his behalf. The Firm will regularly review and may adjust the asset allocation and investment holdings at its discretion and in response to its analysis of economic, political and market conditions. The Firm's discretionary authority may be subject to special conditions imposed by the individual clients.

For example, a client may restrict or prohibit transactions in certain types of securities as set forth and agreed upon in the Discretionary Asset Management Mandate entered into between the Firm and the client.

### Non-Discretionary Investment Advisory Services:

Under a Non-Discretionary Investment Advisory Agreement the Firm provides the same services that it provides under a Discretionary Asset Management Mandate, except the client makes final investment decisions. Thus, the Firm will regularly review portfolios and propose to the client adjustments to asset allocations and investment holdings, but the client makes all decisions with respect to the client's portfolio.

See Item 8 for more details on Methods of Analysis, Investment Strategies and Risk of Loss.

### Wealth Consulting Services:

Under the Wealth Consulting Service Agreement, the Firm reviews and/or creates a wealth plan for the client taking into account the client's wealth planning goals and needs. Wealth Consulting will primarily focus on proper asset protection, privacy, tax compliance and tax efficiency. However, the Firm will provide investment advice and recommendations regarding diversification in the current market environment, the advisable asset allocation and investments (e.g. securities, securities markets, funds, currencies, market trends) and related investment options, strategies, and opportunities. The firm will respond within a reasonable time frame to the client's correspondence and telephone calls requesting to discuss the Firm's views and recommendations, and will discuss the foregoing with the client at reasonable length. 1291Group of the Americas may also, but is not obligated to, contact the client by phone, email, letter, or other means with recommendations that may be appropriate for the client based on the client's investor profile.

Under the Wealth Consulting Service Agreement, the Firm does not manage the client's portfolio; the client is responsible for making and executing investment decisions on his own. In order to implement the client's decisions, the client may authorize the Firm to place orders for the execution of securities transactions for the client's account. The Firm will then place orders with the custodian bank or broker as directed by the client. The Firm's investment advisory support under the Wealth Consulting Service Agreement may relate to, but is not limited to, stocks and other equity securities, bonds and other debt securities, money market and other cash management instruments, derivatives and other investments. Under the Wealth Consulting Service Agreement, the Firm does not monitor the client's investment portfolio or other assets to determine whether changes should be made thereto.

Under the Wealth Consulting Service Agreement, the Firm does not monitor information that was previously provided or recommendations that were previously made to the client to determine whether such information and recommendations require updating to reflect a change in the market conditions or changes to the client's investment profile.

See Item 8 for more details on Methods of Analysis, Investment Strategies and Risk of Loss.

### Asset Manager Selection & Sub-Advisory Mandates:

1291Group of the Americas reserves the right to integrate the services of third-party asset managers into a

Discretionary Asset Management Mandate with the client. This will generally be done in the form of a Sub-Advisory Mandate that may cover all or part of the assets a client places with the Firm.

The fees applicable to such Sub-Advisory Mandates may differ from the standard fees presented in Item 5. In cases where a Sub-Advisory Mandate would increase the fees applicable to the Discretionary Asset Management Mandate with the Firm, the Firm will effectuate the Sub-Advisory Mandate only after obtaining the client's written consent. Investments in mutual funds and exchange-traded funds (ETFs) are considered investments and not Sub-Advisory Mandates.

#### Referral of Wealth Consulting Clients to other Asset Managers:

Occasionally, the Firm supports its Wealth Consulting clients in the evaluation and selection of non-affiliated third-party investment advisory managers. This may occur when a client's investment needs and objectives do not fit the investment style or methodology of the Firm. If requested by the client the Firm will refer the client to a third-party investment advisory manager and the Firm will not charge an investment advisor fee to the client and the Firm will not provide investment advisory services to the client. The Firm may have referral agreements with some third-party investment advisory managers and may therefore be compensated for such referrals. These fees are discussed in Item 14. It is at the client's sole discretion to decide whether such third-party investment advisory managers are suitable or not.

After such a referral, the Firm will have no obligations for providing investment advisory services and will receive no compensation for such services (other than, possibly, the referral fee described above) and the Firm will not accept any liability for the performance and quality of investment advisory services provided by such third-party asset managers that the client selects. If desired by the client, the Firm will continue to provide Wealth Consulting services, apart from investment advisory services, to the client for a fee.

#### Assets Under Management:

1291Group of the Americas has less than \$1m of AUM at this time.

### ITEM 5. FEES AND COMPENSATION

1291Group of the Americas offers its services on a fee basis which may include hourly/and or fixed fees as well as fees based upon assets under management.

#### Fees for Wealth Consulting Services:

1291Group of the Americas may charge a fixed fee and/or hourly fee for Wealth Consulting services. These fees are negotiable but generally range from \$500 to \$10,000 on a fixed fee basis and/or \$250 to \$1,000 on an hourly basis, depending upon the level and scope of the services.

For complex matters, a higher fixed fee is charged. Prior to engaging the Firm to provide Wealth Consulting services, the client is required to enter into a Wealth Consulting Services Agreement with the Firm which will set forth the terms and conditions of the engagement. This agreement covers Wealth Consulting services only. All discretionary and non-discretionary asset management services are provided under separate written agreements with different fees, terms, and conditions of engagement.

Generally, for Wealth Consulting services, 1291Group of the Americas requires an advance on the estimated financial planning and/or consulting fee (estimated hourly or fixed) upon entering into the written agreement. Ongoing fees for the agreed upon services are billed in advance on a regular basis.

#### Fees for Discretionary Investment Advisory Services:

1291Group of the Americas generally charges fees for its Discretionary Investment Advisory services as a percentage of the market value of the assets under management ("AUM"). The investment advisory fee is charged

quarterly and in arrears. The AUM is determined based on market value on the last business day of the respective calendar quarter. The fee is generally calculated in the reference currency of the account, then (where required and/or agreed on) converted to and charged in U.S. dollars.

1291Group of the Americas will rely on custody banks and/or brokers of its clients to value the assets in the respective client accounts and the Firm computes its investment advisory fees based on the valuations provided by the custodian bank and/or brokerage firm. 1291Group of the Americas arranges for the direct payment of its fee from each client account.

#### Cancellation of Agreements:

A client may cancel a Wealth Consulting Service Agreement, Discretionary Asset Management Mandate or Non-Discretionary Investment Advisory Agreement at any time without penalty. In the case of termination of a Discretionary Asset Management Mandate or a Non-Discretionary Investment Advisory Agreement during a calendar quarter, the outstanding fees will be pro-rated and charged based upon the number of days that the mandate was active during the final quarter of the respective mandate. In the case of the termination of a Wealth Consulting Service Agreement, the fee will be based on the amount of work performed by the Firm up to the date of termination.

#### Fees for Asset Management Services:

The following fee schedule generally applies for the Firm's Discretionary Asset Management Mandate:

Assets under Management in Discretionary Asset Management Mandate (in U.S. dollars)	Annual Management Fee (charged quarterly)
Up to \$3,000,000	1.50%
3,000,001 to \$5,000,000	1.25%
\$5,000,001 to \$10,000,000	1.00%
Over \$10,000,001	Negotiable

1291Group of the Americas reserves the right to negotiate fees with the client that deviate from the fees published by the Firm. Some investment strategies may include a performance fee. (See Item 6 for discussion of performance fees.) Certain investment strategies result in a higher level of work and analysis than others. The actual fee package applied to Discretionary Asset Management Mandates will depend on the total value of assets placed in the mandate and the investment strategy chosen by the client. In some cases, a fixed minimum fee for a Discretionary Asset Management Mandate may apply.

The following fee schedule generally applies to the Firm's Non-Discretionary Investment Advisory Agreement:

Assets under Management in Non- Discretionary Investment Advisory Agreement (in U.S. dollars)	Annual Management Fee (charged quarterly)
Up to \$3,000,000	0.75%
3,000,001 to \$5,000,000	0.50%
\$5,000,001 to \$10,000,000	0.25%
Over \$10,000,001	Negotiable

1291Group of the Americas reserves the right to negotiate fees with the client that deviate from the fees published by the Firm. In some cases, a fixed minimum fee for a Non-Discretionary Investment Advisory Agreement may apply. In all cases, 1291Group of the Americas may waive, discount or negotiate fees in its discretion.

Prior to engaging 1291Group of the Americas to provide investment advisory services, the client is required to enter into a written Discretionary Asset Management Mandate or a Non- Discretionary Investment Advisory

Agreement which will set forth the terms and conditions of the engagement. Wealth Consulting services are provided under a separate written agreement, a Wealth Consulting Service Agreement, with different fees, terms, and conditions of engagement, as stated above.

#### Account Monitoring Fees:

Under a Wealth Consulting Service Agreement, 1291Group of the Americas may review investments that are being provided to the client from another source. This service is offered to clients with insurance or annuity policies. Under this service the Firm will review the investment strategy and performance, report the Firm's findings to the client, and/or provide an analysis of the strategy. The Firm will make recommendations to change the investment strategies based on the client's situation and the current market situation. The decision to act on, or implement, any of the recommendation made by the Firm is at the sole discretion of the client. The Firm charges an Account Monitoring Fee for such services, which is paid directly by the Wealth Consulting client to the Firm.

As stated in Item 4 (under "Referral of Wealth Consulting Clients to other Asset Managers", 1291Group of the Americas may receive compensation from third parties for the selection of and referral to non-affiliated third-party investment advisors. Such fees are discussed in Item 14.

#### Fees for Other Services:

1291Group of the Americas may charge hourly fees for services that are outside the scope of its standard Management Services. These fees are based primarily on the complexity of the service provided and are agreed to with the client in advance. The Firm charges hourly fees for such services that range from \$250 to \$1,000 per hour depending primarily on the qualification and experience of the employee(s) involved. Fees may be waived, discounted, and/or negotiated at the discretion of the Firm.

Additional information regarding fees paid to the Firm by third parties, including rebates, commissions, referral fees and other fees, are discussed in Item 14.

#### Fees or Expenses Paid to Third Parties:

Brokerage commissions, transaction fees, custodian fees, and other related costs and expenses that may be incurred by the client under a Discretionary Asset Management Mandate or a Wealth Consulting Service Agreement are in addition to the Firm's advisory services fees. The Firm is not registered as a securities broker-dealer and the Firm does not provide any securities brokerage services. The Firm may not charge clients any transaction-based fees or accept compensation for the sale of securities or other investment products.

Due to the volume of business that the Firm does with a certain banks and broker-dealers ('Preferred Institutions'), the Firm's clients may benefit from special terms and arrangements with those institutions.

With some Preferred Institutions, the Firm has the right to commissions on the institution's custody and transaction fees. These commissions are either fully passed on or a discount equivalent to the commission is given to the Firm's clients.

With some Preferred Institutions, 1291Group of the Americas may obtain "all-in" fees on behalf of its clients. All-in fees refer to an arrangement where a bank and/or broker-dealer charges a pre-agreed annual fee that covers all of the Preferred Institution's custody, transaction and brokerage fees. Third-party brokerage fees are not included in the "all-in" fee and are therefore charged separately and on top of the "all-in" fees.

## **ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

#### Performance Based Fees:

The 1291Group of the Americas may accept performance-based fees on specific portfolios. Any client who invests

in a portfolio that includes performance-based fees must be a qualified client and will be required to sign a full disclosure agreement regarding how these fees are calculated and charged.

#### Side-by-Side Management:

1291Group of the Americas manages many Discretionary Asset Management Mandate accounts and as a result of differences in the fees charged on various accounts the Firm has conflicts related to such side-by-side management of different accounts. For example, the Firm may manage more than one account according to the same or substantially similar investment strategy and yet have a different fee schedule applicable to such account as a result of the respective client's assets under management with the Firm.

Side-by-side management of different types of accounts may raise conflicts of interest when two or more accounts invest in the same securities or pursue a similar although not identical strategy. These potential conflicts include the favorable or preferential treatment of an account or a group of accounts, conflicts related to the allocation of investment opportunities, and transactions in one account that closely follow related transactions in a different account. In addition, the results of investment activities for one account may differ significantly from the results achieved for other accounts, particularly if the Firm individually tailors client accounts.

The Firm has policies and procedures in place aimed to ensure that all client accounts are treated fairly and equitably. The Firm strives to equitably allocate investment opportunities among relevant accounts over time. In addition, investment decisions for each account are made with specific reference to the individual needs and objectives of the account. Accordingly, 1291Group of the Americas may give advice or exercise investment responsibility or take other actions from some clients (including related persons to one another) that may differ from the advice given, or the timing and nature of actions taken, for other clients. Investment results for different accounts, including accounts that are generally managed in a similar style, also may differ as a result of these considerations. Some clients may not participate at all in some investments in which other clients participate, or may participate to a different degree or at a different time.

### ITEM 7. TYPE OF CLIENTS

1291Group of the Americas offers its various services primarily to individual U.S. clients and non-U.S. clients who have a link to the U.S. and who want to diversify and invest their assets internationally. The Firm provides Management Services to these individuals directly or through holding structures. The Firm also provides services to trusts, estates, charitable organizations, companies or other similar entities.

Generally, a typical Discretionary Asset Management Mandate or Non-Discretionary Investment Advisory Agreement with the Firm starts at a minimum of \$500,000 of assets under management. The Firm may enter into agreements with clients for lesser account sizes. Wealth Management Service Agreements may start at lesser account sizes.

### ITEM 8. INVESTMENT STRATEGIES, METHODS OF ANALYSIS AND RISK OF LOSS

#### Investment Strategies and Methods of Analysis:

##### Discretionary Asset Management Mandates:

1291Group of the Americas provides a variety of investment strategies under its Discretionary Asset Management Mandate and Non-Discretionary Investment Advisory Agreement (together, "Asset Management") depending on the profile and needs of the client. In providing Asset Management services, the Firm generally focuses on allocating investments among various asset classes, following a top-down, macro-economic approach, with the strategic asset allocation decision intended to be the biggest source of investment returns.

1291Group of the Americas uses global diversification to enhance portfolio return while diversifying risk. The Firm may also use hedging strategies to alter the asset and/or currency exposure of Asset Management portfolios



to try to protect the clients' assets against market events that may be likely to have a negative impact on performance.

The Firm's Asset Management portfolios may include various instruments such as, but not limited to cash, foreign currency, U.S. equity securities as well as non-U.S. issued securities, corporate debt securities, commercial papers, certificates of deposit, U.S. or foreign government securities, mutual funds, exchange traded funds, physical commodities, physical precious metals, future contracts, forward contracts, derivatives and alternative investments such as hedge funds, funds of hedge funds and private equity vehicles.

A percentage of the securities the Firm invests in on behalf of its Discretionary Asset Management Mandate portfolios are not registered with the SEC. 1291Group of the Americas may invest Asset Management portfolios in some securities offered outside the U.S. in reliance on Regulation S under the Securities Act of 1933. (Transactions in such securities may involve the use of brokerage services by brokers who are registered with the SEC or by non-U.S. brokers who may or may not be registered with the SEC.) Such securities may be purchased or sold only if and to the extent that the transactions comply with Regulation S under the 1933 Securities Act.

The Firm may use a variety of analysis methods including, but not limited to, fundamental, quantitative and technical research.

#### Asset Management Services:

For the clients of 1291Group of the Americas who receive Asset Management services, the Firm provides a trade-by-trade basis advice, according to the individual needs and profile of the client.

The Firm may provide advice on various instruments such as, but not limited to, cash, foreign currency, U.S. equity securities as well as non-U.S. issued securities (in the case of Discretionary Asset Management Mandates), corporate debt securities, commercial papers, certificates of deposit, U.S. or foreign government securities, mutual funds, exchange traded funds, physical commodities, physical precious metals, future contracts, forward contracts, derivatives and alternative investments such as hedge funds, funds of hedge funds and private equity vehicles. Clients, who have Non-Discretionary Investment Advisory Agreements, and their brokers, are responsible for complying with U.S. securities rules and regulations, such as Regulation S, governing the purchase of non-U.S. securities.

#### Material Investment Risks:

Clients should bear in mind that investing in securities involves a risk of loss. Clients should be prepared to bear the risk of losing their investments in securities. Past performance is not an indication as to future results.

Among other risks, all investments made or recommended by 1291Group of the Americas will be subject to market risk, liquidity risk and interest rate risks and may be subject to credit and counterparty risk, risk in fluctuations of commodity pricing, risk of loss due to political or economic developments in foreign markets, and risks involving movements in the currency markets. If a client selects an investment strategy in which only non-U.S. investments comprise the strategy, we recommend that only a portion of the client's assets be invested in this strategy, as the U.S. market is an important market.

Other typical material risks relating to investments include, but are not limited to:

*Market Risk* – Market risk refers to the risk of loss arising from general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws and national and international political situations. Each account is subject to market risk, which will affect volatility of securities prices and liquidity. Such volatility or illiquidity could impair profitability or result in loss.

*Risk Relating to Foreign Currency Exposure* – Currency risk arises from the change in price of one currency against another. Clients who have foreign currency exposure bear the risk of loss arising from fluctuations in value

between the U.S. dollar and other currencies. 1291Group of the Americas invest in securities and other investments that are denominated in currencies other than the U.S. dollar. Some client accounts may hold significant foreign currency positions.

Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in the currency rates. Currency risks may or may not always be hedged and clients should be aware that even if hedging strategies are used, they might not necessarily be effective.

*Non-U.S. Investment Risk* – Investments in non-U.S. securities expose the client's portfolio to risk in addition to those risks associated with investments in U.S. securities. Such risk includes, among other things, trade balances and imbalances, economic policies of various foreign governments, exchange control regulations, withholding taxes, potential for nationalization of assets or industries, currency fluctuations, and the political instability of foreign nations. Clients should be aware that all of these risks may be heightened in emerging markets. Investing in non-

U.S. markets or emerging markets is generally intended for clients with a high-risk profile who are prepared to assume and able to bear the increased risks.

*Risks Related to Equity Investments* – Investments in equity securities generally involve a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. The value of specific equity investments may raise or fall, regardless of fundamentals, due to movements in the securities markets.

*Risks Related to Fixed Income Investments* – Investments in fixed income securities (e.g., bonds) represent numerous risks such as credit, interest rate, reinvestment, and prepayment risk all of which affects the value of the security and the volatility of such value. In general, bonds with longer maturities are more sensitive to price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt issues. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices are often closely linked with the company's stock prices.

High yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors.

Developments in the credit market may have substantial impact on the companies the Firm may advise its clients to invest in and will affect the success of such investments. In the event of a default, the investment/investor may suffer a partial or total loss.

*Risks Related to Precious Metals Accounts & Physical Precious Metals* – Precious metal accounts, and investments in physical precious metals offered by custodian banks, present special investment risks. These metals account are generally priced with reference to market

price of the respective precious metal as determined by the respective custodian bank. The value of precious metals is volatile and generally based on the current spot or market price of the particular metal. The value of the precious metals is driven by a variety of factors on a global basis including but not limited to, industrial demand, market supply, and investor demand.

Metals should not be perceived as safer investments: this asset class is also speculative and volatile. Clients should see the specific risk disclosures issue by the custodian bank relating to precious metal accounts and physical precious metals.

*Risks Related to Investments in Funds* – For the purposes of this discussion, the term "Fund" includes, but is not limited to, U.S. or non-U.S. unit investment trust open-end and closed-end mutual funds, real estate investment trusts and exchange traded funds ("ETFs"). Investments in Funds carry risks associated with the particular Fund. Each Fund and its manager will charge their own management fee and other fees, which will result in the client bearing an additional level of fees and expenses. U.S. mutual funds generally must distribute all gains to investors, including investors who may not have an economic gain from investing in the fund, which can lead to negative tax effects on investors, particularly non-U.S. persons. Investments in certain non-U.S. funds by U.S. persons result in U.S. tax and reporting obligations and failing to comply with such requirements can result in significant penalties. Funds generally have unique risks of loss as described in their offerings documents. Funds can make use of

leverage to enhance returns, which raises the risk of default, interest rate risk, and increase volatility. Certain funds invest in derivatives, which can raise specific counter-party risks. Funds that are not traded can add liquidity risk and valuation risks resulting in the inability to redeem or sell the Fund on demand.

Below are some risks, but not all, associated with investing in structured products and derivatives and Funds.

*Liquidity Risk* – Certain securities or other financial instrument can be difficult to trade. An illiquid asset may reduce the returns because the investor may not be able to sell the assets at the time desired for an acceptable price, or might not be able to sell the assets at all.

*Credit/Counterparty Risk* – There is a possibility that the issuer or guarantor of a fixed income security, a bank or the counterparty of a derivatives contract will default on its obligation to pay interest and/or principal, which could cause an investor to lose money.

*Lack of Correlation* – The market value of a derivative position may correlate imperfectly with the market price of the asset underlying the derivative position. To the extent that a derivative position is being used to hedge against changes in the value of the assets in the account, a lack of price correlation between the derivative position and the hedged asset may result in an Account's assets being incompletely hedged or not completely offsetting the price changes in the derivative position.

1291Group of the Americas tries to mitigate the above risks by continually monitoring, among others things, the markets, economic conditions, industries' concerns and changes to general outlooks on corporate earnings, regulatory developments, monetary and fiscal policy, changes to interest or currency rates, and adverse investor sentiment in general.

Every financial instrument involves a different level of risk exposure. Based on a client's personal profile, time horizon, financial circumstances and/or risk aversion, some investments may be inappropriate.

## ITEM 9. DISCIPLINARY INFORMATION

Neither 1291Group of the Americas, nor any of its owners, directors, officers or certain other affiliates ("Supervised Persons"), has been involved in any material legal or disciplinary events.

## ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### Other Financial Industry Activities:

1291Group of the Americas management personnel are neither registered, nor have an application pending to register, as broker-dealers, registered representatives of a broker-dealer, future commissions merchants, commodity pool operators, commodity trading advisors or as associated persons of the foregoing entities.

### Material Relationships or Arrangements with Affiliates & Material Possible Conflicts of Interest

The Firm's principal owners are also the principal owners of 1291Group Switzerland, Ltd. and 1291Group Europe, Ltd., both of which are insurance brokers. They are also shareholders in Terreus Capital Management, a Swiss based investment advisor that is not registered with the SEC and does not accept U.S. persons as clients.

The services of these affiliates, may at times, be recommended by the Firm, where appropriate, to its Wealth Consulting Service Agreement clients. For example, where insurance solutions (different types of annuities or life policies) are desired by a client, the Firm may refer the client to 1291Group Switzerland, Ltd., or 1291Group Europe, Ltd. Different insurance brokers do business with insurance companies that offer different insurance products, and ultimately, the insurance broker recommended by 1291Group of the Americas depends upon the client's insurance needs or goals. Nonetheless, recommending an affiliated insurance broker to a client creates a potential conflict of interest for 1291Group of the Americas because the Affiliate receives a commission from the

insurance company when its client purchases an insurance product and the Affiliate may pay a portion of that commission to 1291 of the Americas. When the Firm recommends an affiliated insurance broker to a Wealth Consulting Service Agreement client it discloses the affiliation to the client. No client is obligated to use an Affiliate of 1291Group of the Americas for his insurance needs but may instead seek and select his own insurance broker.

Similarly, the Firm may, for a non-U.S. client under a Wealth Consulting Service Agreement or a Non-Discretionary Investment Advisory Agreement, recommend investment funds that may be managed by Terreus Capital Management, one of the Firm's affiliates. Moreover, for these clients, both affiliated and non-affiliated investment funds may pay a commission to 1291Group of the Americas for recommending the fund. The fact that an investment fund may be affiliated with 1291Group of the Americas or, whether or not affiliated, may earn income from managing funds of the Firm's clients, or pay a commission to the Firm for recommending the fund to its clients, presents a conflict of interest for the Firm.

As in the case of insurance brokers, no Wealth Consulting Service Agreement client or Non-Discretionary Investment Advisory Agreement client of the Firm is required to follow a recommendation by the Firm, and when the Firm recommends an affiliated investment fund, or a fund that pays a commission, to a Wealth Consulting Service Agreement client or a Non-Discretionary Investment Advisory Agreement client, it discloses the conflict to the client.

If a Supervised Person of the Firm intends to invest a Discretionary Asset Management Mandate client in an affiliated fund or in a fund that pays a commission to the Firm, the Firm's Code of Ethics requires the Supervised Person to advise the Firm's Compliance Officer and requires the Compliance Officer to permit such conflicted or possibly conflicted transaction to occur only if it is neutral or advantageous for the client.

In addition, some of the Firm's management personnel may provide remunerated investment advice or portfolio management services to other, non-affiliated companies (outside the scope of their work for the Firm), and the Firm may recommend and/or invest in third-party funds for which personnel act in an advisory role or serve on a fund's investment committee. If the Firm recommends such third-party funds to a Wealth Consulting Service Agreement client or to a Non-Discretionary Asset Management Agreement client, it discloses the conflict to the client.

If a Supervised Person intends to invest a Discretionary Asset Management Mandate client in such third-party funds, the Firm's Code of Ethics requires the Supervised Person to so advise the Firm's Compliance Officer and requires the Compliance Officer to permit such conflicted or possibly conflicted transaction to occur only if it is neutral or advantageous for the client.

The firm may also have service level agreements ("SLAs") with some or all of its affiliates in relation to a variety of services, including but not limited to administrative support functions, portfolio administration tools and services, as well as miscellaneous office and infrastructure services (e.g. telephone receptionist services, use of meeting rooms). In the Firm's view these agreements do not create a conflict of interest for the Firm. However, the Firm has in place Chinese walls that prevent the Firm and those of its affiliates who are investment advisers from exchanging information with one another about their respective clients or about the trading activity engaged in or expected to be engaged in by the affiliated parties on behalf of their respective clients.

1291Group of the Americas' Chief Compliance Officer may perform compliance services for any other, independently operated RIA. 1291Group of the Americas does not believe this arrangement presents a conflict of interest.

For a description of additional conflicts of interest involving parties unrelated to the Firm, see Item 14.

#### Additional Information about 1291Group and Affiliates:

Additional information on the Firm's Affiliates may be obtained at [www.1291Group.com](http://www.1291Group.com).

1291Group of Americas also completes a Form ADV, Part 1, which contains additional information about its business and its affiliates, including legal or disciplinary events. This document is filed with the SEC and is publicly available through the SEC's website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

1291Group of the Americas seeks to minimize conflicts of interest and resolve those conflicts of interest in favor of its clients to the extent it determines reasonable and necessary in accordance with its Code of Ethics. 1291Group of the Americas recognizes that the compensation it receives from third parties (discussed in Item 14) may present a conflict of interest as described under Item 10 of this brochure.

### Code of Ethics:

1291Group of the Americas treats all clients equitably and has a duty to act in its clients' best interests. Except as otherwise described in this brochure, the interest of clients will be placed above the Firm's interests in case of any conflict. 1291Group of the Americas has adopted a Code of Ethics ("The Code") that is applicable to all Supervised Persons of the Firm. The Code provides policies and procedures governing personal securities transactions by the Firm and its personnel. The Code also provides guidance and instructions to the Firm and its personnel on their ethical obligations in fulfilling its duties of loyalty, fairness, and good faith towards the clients.

The overriding principles of 1291Group of the Americas' Code of Ethics is that all Supervised Persons of the Firm owe a fiduciary duty to clients for whom the Firm acts as investment advisor. Accordingly, Supervised Persons are responsible for conducting personal trading activities in a manner that does not interfere with a client's portfolio transactions or take improper advantage of a relationship with any client.

The Code contains provisions designed to try to: (i) prevent, among other things, improper trading by employees of 1291Group of the Americas; (ii) identify conflicts of interest; (iii) provide a means to resolve any actual or potential conflicts of interest in favor of the clients. The Code attempts to accomplish these objectives by, among other things: (i) requiring pre-clearance of specific trades, which include documenting any exceptions to such pre-clearance requirements; (ii) restricting trading in certain securities that may cause a conflict of interest, and (iii) periodic reporting regarding transactions and holdings of employees.

The Code contains sections including, but not limited to, the following areas: (i) restrictions on personal investing activities; (ii) gifts and business entertainment; (iii) outside business activities.

Supervised Persons of the Firm are not compensated from sales commissions. They receive fixed salaries and bonuses that are influenced and determined on the basis of a broad array of performance measures. Therefore, the employee incentive system of the Firm does not solely focus on sales but rather fosters a culture of personal advice and tailored solutions.

1291Group of the Americas has designated a Chief Compliance Officer responsible for maintaining, reviewing and enforcing the Firm's Code of Ethics and corresponding policies and procedures.

If a person subject to the Code of Ethics fails to comply with the Code, such persons may be subject to sanctions, which may include warnings, disgorgement of profits, restriction on future personal trading, and in the most severe cases, termination.

1291Group of the Americas will provide a copy of the Code of Ethics to any client or prospective client upon request.

## ITEM 12. BROKERAGE PRACTICES

1291Group of the Americas does not have custody or possession of the assets of its Asset Management clients. Each of the Firm's Asset Management clients maintains custody of his or her assets at one or more custodians (U.S or non-U.S. based banks) generally selected from a list of preferred custodians maintained by the Firm. The Firm reviews the list of preferred custodians on an annual basis and, as part of that review, considers a custodian bank's pricing, brokerage and execution practices. Non-U.S. preferred custodians generally must agree to obtain best execution in accordance with the custodian's duties under its country's banking law (best execution for these purposes can differ from the SEC's definition of best execution).

Other factors that 1291Group of the Americas uses to evaluate preferred custodians for Asset Management clients include the following: convenient access to a trading desk; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and favorable fee schedules. No single criteria will validate nor invalidate a custodian from being a preferred custodian or service provider used but, rather, all criteria taken together will be used in evaluation of the preferred custodians.

1291Group of the Americas generally recommends that clients select one of the Firm's preferred custodians. Under certain circumstances 1291Group of the Americas may accept Asset Management arrangements where clients elect to use a custodian other than a preferred custodian.

Each custodian maintains relationships with designated broker-dealers (including, sometimes and for certain securities, an affiliate of the custodian). The Firm effectuates security transactions through the custodian or broker-dealer designated by the custodian bank. While the Firm is dedicated to seeking the best execution for its clients' trades, the Firm does not guarantee best execution (or the best commission) because the Firm does not ultimately control these factors. Therefore, clients should be aware of the following:

- ☐ 1291Group of the Americas does not negotiate commission rates with broker- dealers with whom orders are placed either directly or via the custodian as the custodian dictates the broker-dealer. The applicable commissions are agreed upon between the client and the custodian when the client accepts the applicable commission schedule published by the custodian.
- ☐ Commission charges will vary among clients and the Firm may not guarantee best execution. Because the client selects the custodian (generally from a list of preferred custodians) and therefore the broker-dealer to be used for securities transactions involving its account, different clients may have accounts at the same custodian bank or a single client may have multiple accounts at different custodian banks. Therefore, a client may pay an executing broker a higher commission for a securities transaction than might be charged by another broker-dealer executing the same transaction, or that might be charged by the broker- dealer executing a similar transaction for another client of the Firm. Commission charges may also vary between clients. As noted in Item 8 above, it also is possible that the broker-dealer used for foreign transactions may not be a registered broker-dealer under the Exchange Act.

### Block Trades:

1291Group of the Americas generally will combine orders into block trades when purchasing the same security for multiple Discretionary Asset Management Mandate accounts. Such aggregated orders ("block trades") will be pre-allocated among the participating client accounts.

Participating accounts in the block trade placed with the same broker or custodian bank generally will receive an average price and pay a pro rata share of any transaction cost. Partial fills of transactions generally will be allocated on a pro rata basis, however the Firm will not allocate partial fills on a pro rata basis when it does not make practical sense for client Accounts to receive positions determined to be too small to justify transaction costs (i.e. commissions) or to provide sufficient exposure to the security. 1291Group of the Americas will make such determinations in a fair and practical manner.

Because 1291Group of the Americas' clients maintain Discretionary Asset Management Mandate accounts with different custodian banks and because many of these custodian banks mandate the use of a specific broker (see description above), often the Firm places more than one block trade for the same security with more than one broker. The Firm may transmit such block trades to more than one bank in a random pattern (i.e., the Firm does not favor one custodian bank or broker over another with respect to the order in which block trade orders are sent). The average price realized on a securities order placed with different brokers will vary from broker to broker, and clients generally will receive different average prices and transaction costs for the same security order depending upon the custodian bank and the respective broker used in the block trade. Also note, since some non-U.S. banks warehouse securities orders until filled, there may be delays in settlement between client accounts depending on the practice of the respective custodian bank and/or broker.

#### Decision Making Process – Balancing the Interests of Multiple Client Accounts:

In making the decision as to which securities are to be purchased or sold and the amounts thereof, 1291Group of the Americas is guided by general guidelines set up at the inception of the Discretionary Asset Management Mandate client relationship in cooperation with the client and a periodic review of the asset allocation. These general guidelines cover such matters as proportion of debt and equity securities to be held in the portfolio, the degree of risk that the client wishes to assume and the types and amounts of securities to be held in the portfolio. 1291Group of Americas' authority may be further limited by specific instructions from the client, which may restrict or prohibit transactions in certain securities.

The Firm may manage numerous accounts with similar or identical investments objectives or may manage accounts with different objectives that may trade in the same securities. Despite similarities, portfolio decisions relating to client investments and performance resulting from such decisions may differ from client to client. 1291Group of the Americas will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if different clients have selected different investment profiles, have materially different amounts of capital under management with the Firm or different amounts of investable cash available. In certain instances, such as purchases of less liquid publicly traded securities or oversubscribed public offerings, it may not be possible or feasible to allocate a transaction pro rata to all eligible clients, especially if client have materially different sized portfolios. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis.

#### Use of Soft Dollars:

1291Group of the Americas currently does not make use of "soft dollars", however, the Firm may maintain soft dollar arrangements, and to the extent it does, it will only do so in accordance with the conditions of the safe harbor provided by Section 28(e) of the Exchange Act. Section 28(e) is a "safe harbor" that permits an investment manager to use brokerage commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process.

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, certain valuation and pricing data and economic data); and advice from brokers on order execution.

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 investment advisor and the 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 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.

#### Trade Errors:

Although 1291Group of the Americas' goal is to execute trades seamlessly in the manner intended by the client and consistent with its investment decisions, the Firm recognizes that errors can occur for a variety of reasons. 1291Group of the Americas' policy in dealing with such errors is to:

- ☐ Identify any errors in a timely manner.
- ☐ Correct all errors so that any affected account is placed in the same position it would have been in had the error not occurred.
- ☐ Incur all costs associated with correcting an error (or to pass the costs on to a broker, depending on which party is at fault). Costs from corrective actions are not to be passed on to a client.
- ☐ Evaluate how the error occurred and assess if any changes in the processes are warranted or if any continuing education is required.

The consequences and the required corrective measures may be different depending upon the nature of the error or the account affected.

### ITEM 13. REVIEW OF ACCOUNTS

All Discretionary Asset Management Mandate accounts are reviewed quarterly or semi-annually by the CEO or Account Manager(s) in an effort to ensure that they remain aligned with the client's investment plan and are positioned appropriately given the current market conditions.

Significant changes in the investment markets will also trigger a review. Non-Discretionary Investment Advisory Agreement accounts are reviewed annually.

1291Group of the Americas does not publish statements but rather relies the statements provided by the custodian. The client must review the statements carefully and inform the firm and the custodian of any mistakes.

### ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

#### Compensation Paid by the Firm for Referrals

1291Group of the Americas may pay a referral fee to individuals or entities for services provided in identifying and introducing prospective clients. Any such payments will comply with the conditions and requirements of Rule 206(4)-3 under the Investment Advisors Act of 1940.

#### Compensation Paid to the Firm by Third Parties

The Firm may receive remuneration from third parties in connection with its investment advisory services. As noted in Item 10, the Firm may recommend affiliated insurance brokers or investment funds, or investment funds that are advised by the Firm's personnel. The Firm's Affiliates may profit from these recommendations and, whether or not affiliated, insurance brokers and investment funds may pay referral fees to the Firm. The conflicts of interest posed by such relationships are discussed in Item 10.

As noted in Item 4, the Firm may also refer its Wealth Consulting Service Agreement clients, with their consent, to non-affiliated third parties for additional services, including but not limited to investment advisory services, tax/legal advice, estate planning, accounting services, immigration/expatriation planning, banking services, gold purchase/sale and storage services, real estate advice, and residency consultation. In some cases, 1291Group of the Americas may accept compensation or fees for such referrals. To the best of the Firm's knowledge, none of the aforementioned advisors charge the Firm's clients greater fees because they are paying referral fees to the Firm. Nonetheless, when the Firm recommends non-affiliated parties who may pay it a referral fee to Wealth Consulting



Service Agreement clients, it advises the clients of the possible conflict. No Wealth Consulting Service Agreement client is obligated to use any particular service-provider recommended by the Firm and is free to choose his own service- provider.

Custodian banks sometimes pay introduction fees to referrers such as 1291 of the Americas, usually after a designated amount of assets from all of the referrers' clients have been on deposit with the custodian for more than one year. When the Firm introduces a Wealth Consulting Service Agreement client, it discloses to the client whether the bank pays the Firm a referral fee. Wealth Consulting Clients are free to use any custodian bank.

1291Group of the Americas' Supervised Persons may also be invited to attend seminars and meetings organized by companies that may wish to have the Firm recommend their investment products or services to the Firm's clients, with the costs associated with attending such meetings borne by the company organizing the seminar or meeting. As the Firm's personnel attend numerous such seminars and meetings, the Firm does not view this activity as a material conflict of interest.

## ITEM 15. CUSTODY

1291Group of the Americas is typically given the authority by the client to have its fees directly deducted from a Discretionary Asset Management Mandate or a Non-Discretionary Investment Advisory Agreement account. Consequently, the Firm is deemed to have custody of such funds but, as long as actual custody of the client's funds is maintained with a qualified custodian not related to the Firm, the Firm is not required to obtain an independent verification of client funds and securities maintained by the custodian. 1291Group of the Americas has established procedures to ensure the client's account is held at an independent qualified custodian in a separate account for each client. The client establishes the bank account directly and therefore is aware of the qualified custodian's name, address and the manner in which the investments are maintained. Account statements are prepared by the custodian bank and delivered directly to the client or the client's representative at least quarterly. Generally, these statements include a listing of all valuations and all transactions occurring during the period. Clients should carefully review these statements and when they have questions either contact the Firm or the custodian bank.

Some, but not all, custodian banks may provide, generally upon a client's request, a tax report for the client.

## ITEM 16. INVESTMENT DISCRETION

The Firm has investment discretion only with respect to clients who have signed a Discretionary Asset Management Mandate. Even so, such clients have the opportunity to communicate in writing any form of reasonable limitation on investments made on their behalf by the Firm.

While 1291Group of the Americas has investment discretion with regards to Discretionary Asset Management Mandate, the Firm does not have the discretionary authority to select a qualified custodian for the client's account.

## ITEM 17. VOTING CLIENT SECURITIES

### Proxy Voting:

1291Group of the Americas generally does not have authority to vote proxies for Asset Management clients. Asset Management clients should make arrangements directly with the custodian to vote proxies for securities or where proxy or other solicitation materials have been sent. If 1291Group of the Americas inadvertently receives any proxy materials on behalf of a client, the Firm will promptly forward such materials to the client.

The Firm will exercise the investment authority for certain corporate actions (such as, but not limited to, tenders, rights offerings, splits, etc.) in connection with discretionary accounts.

### Class Actions:

1291Group of the Americas does not direct Asset Management clients' participation in class action lawsuits. The Firm will determine whether to return any documentation inadvertently received regarding clients' participation in class actions to the sender, or to forward such information to the appropriate clients.

1291Group of the Americas will not advise or act on behalf of Asset Management clients in any legal proceeding, including bankruptcies or securities shareholder class action litigation involving securities held or previously held in the client's account. Accordingly, 1291Group of the Americas is not responsible for responding to, or forwarding to, the clients any class action settlement offers related to securities currently or previously held in the client's account.

### ITEM 18. FINANCIAL INFORMATION

1291Group of the Americas has not been the subject of a bankruptcy petition at any time. As of the date of this brochure, the Firm does not believe it is reasonably likely that any future liability will impact our ability to meet our contractual commitments to our clients.