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**FORM ADV PART 2A: FIRM BROCHURE**  
**EFG ASSET MANAGEMENT (NORTH AMERICA) CORP**

March 29, 2022

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1211 SW Fifth Avenue  
Suite 2840  
Portland, OR 97204

This brochure provides information about the qualifications and business practices of EFG Asset Management (North America) Corp. If you have any questions about the contents of this brochure, please contact [nacompliance@efgam.com](mailto:nacompliance@efgam.com) and/or 503-889-5210. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about EFG Asset Management (North America) Corp also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



**Item 2. Material Changes**

The last update to EFG Asset Management (North America) Corp's Form ADV Part 2 (this "Brochure") was in June 2021. A summary of material changes since the last annual update of this Brochure is as follows:

Item 4 Advisory Business: Assets under management were updated as of December 31, 2021.

**Item 3. Table of Contents**

<b>Item 2. Material Changes .....</b>	<b>1</b>
<b>Item 3. Table of Contents .....</b>	<b>2</b>
<b>Item 4. Advisory Business.....</b>	<b>3</b>
<b>Item 5. Fees and Compensation .....</b>	<b>3</b>
<b>Item 6. Performance-based Fees and Side-By-Side Management .....</b>	<b>4</b>
<b>Item 7. Types of client.....</b>	<b>4</b>
<b>Item 8. Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>4</b>
<b>Item 9. Disciplinary Information.....</b>	<b>5</b>
<b>Item 10. Other Financial Industry Activities and Affiliations.....</b>	<b>5</b>
<b>Item 11. Code of Ethics, Participation and Interest in client Transactions and Personal Trading....</b>	<b>6</b>
<b>Item 12. Brokerage Practices.....</b>	<b>6</b>
<b>Item 13. Review of Accounts .....</b>	<b>7</b>
<b>Item 14. Client Referrals and Other Compensation .....</b>	<b>7</b>
<b>Item 15. Custody.....</b>	<b>7</b>
<b>Item 16. Investment Discretion .....</b>	<b>8</b>
<b>Item 17. Voting client Securities .....</b>	<b>8</b>
<b>Item 18. Financial Information .....</b>	<b>9</b>

**Item 4. Advisory Business**

EFG Asset Management (North America) Corp (“EFGAM NA” or the “Firm”), located in Portland, Oregon, commenced operations in February 2021. The Firm is solely owned by EFG Investment and Wealth Solutions Holding AG, a wholly owned subsidiary of EFG International AG, a publicly listed Swiss company subject to supervision by the Swiss Financial Market Supervisory Authority. EFG International AG and its affiliates (collectively, the “EFG Group”) provide discretionary management and investment advisory services to third-party assets.

The team that comprises EFGAM NA was a part of EFG Asset Management (Americas) Corp., an affiliate in the EFG Group and an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). However, due to an internal strategic restructuring plan, EFG Group formed EFGAM NA as a new entity to focus on advising institutional clients.

**Advisory Services**

EFGAM NA provides investment sub-advisory services on a discretionary basis to offshore pooled investment vehicles (each a “Fund” and together, the “Funds”), which are not offered in the United States. The Funds include sub-funds of a UCITS vehicle, New Capital UCITS Fund plc, managed by EFG Asset Management (UK) Limited (“EFG UK”). The Firm primarily advises on long only US equities strategies. The investment objective and strategy for the Funds are fully described in the offering documents. EFGAM NA provides investment management services to the Funds and does not tailor advice to the individual underlying offshore investors.

The Firm intends to advise separately managed accounts for US institutional clients (each an “SMA” and together, the “SMAs”) and may directly advise pooled vehicles or provide additional sub-advisory services. The SMAs will invest primarily in accordance with the same strategies advised for the Funds and together with the Funds are herein referred to as the Firm’s clients (the “clients”). EFGAM NA will manage the institutional SMA clients in accordance with the guidelines and restrictions stated in the investment management agreement (“IMA”).

As of December 31, 2021, EFGAM NA manages approximately \$811,696,437 net assets on a discretionary basis and does not manage any assets on a non-discretionary basis.

**Item 5. Fees and Compensation**

EFGAM NA is permitted to charge management fees and performance fees, as set out in each client’s offering documents or IMA.

Under the sub-advisory agreements, EFGAM NA is paid an asset-based management fee quarterly in arrears. EFGAM NA does not receive a fee based on the performance of the Funds. Fees for SMA clients will be negotiated on a case by case basis with each underlying client and set forth in the applicable IMA or other similar agreement.

All clients directly advised by EFGAM NA bear their own operating costs and investors should consult offering documentation and IMAs for a comprehensive explanation of these fees. Expenses borne by clients, in addition to the fees paid to EFGAM NA, include costs associated with their operation, such as accounting, audit, administration, tax, legal and certain regulatory expenses, technology and costs associated with reporting and providing information to existing and prospective clients. Investment costs include brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees and electronic fund fees, and other fees and taxes charged to security transactions which are unrelated to the fees collected by the Firm.

Please refer to Item 12, Brokerage Practices, for a summary of EFGAM NA practices regarding selection of broker-dealers and trading.

**Item 6. Performance-based Fees and Side-By-Side Management**

EFGAM NA will not initially receive an incentive allocation or performance-based fee, but will be entitled to do so as set out in the relevant offering documents or IMAs of future clients.

The Firm will require any incentive allocation or performance fee to comply with Rule 205-3 of the Investment Advisers Act of 1940 (the "Advisers Act"), meaning each investor and/or SMA client must be a "Qualified client" as defined by the Rule.

Performance-based fee arrangements may create an incentive for EFGAM NA to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

The Firm has a formal review process of reporting and other related procedures which are designed to ensure that all clients are treated fairly and equally and to prevent conflicts from influencing the allocation of investment opportunities.

**Item 7. Types of Client**

As described in Item 4 above, EFG offers investment sub-advisory services to offshore Funds, not offered in the US, and will offer services to US institutional SMA clients. The Firm's clients typically include institutional investors, registered funds, endowments, foundations, and pension plans.

Each SMA will meet certain sophistication requirements and minimum initial investment requirements will vary depending on the agreement with the client and are at the Firm's discretion.

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

EFGAM NA seeks to provide clients with long-term capital appreciation and focuses on exchange listed securities of the United States. Using a proprietary and disciplined fundamental bottom-up investment process that blends qualitative, quantitative and technical factors, the investment team seeks to identify the highest-quality, fastest-growing companies in the appropriate universe. There are four main inputs in the process. First is the Quality Grade - an average of ten long-term oriented attributes that the team have identified in high-quality companies. Second is the Timing Grade - an average of twelve short-term oriented factors, sub-divided into: fundamental, technical, and other observable factors. The third is the Short-Term Growth Grade =  $[\text{EPS Growth} / \text{P/E Multiple}]$ . This ratio is the inverse of the P/E-to-Growth ratio and is based on the team's assessment of the company's EPS growth potential over the next 4-6 quarters. The P/E (price-to-earnings) multiple is used as a proxy for the market's assessment of the company's EPS growth potential. The fourth component is the Long-Term Growth Grade =  $[\text{ROE or ROIC} / \text{P/E Multiple}]$ . In the team's view, the ROE or ROIC is the best indicator of a company's long-term sustainable growth potential. The sum of these four metrics yields an overall QQuOTA score, with a high score indicative of what the Firm believes to be a compelling investment opportunity.

The fundamental analysis required by the PPM's first two inputs, Quality Grade and Timeliness Grade, require analysts to fully understand a company's customers, vendors, suppliers, management team and employees to gain better insight into the company's product momentum, addressable market opportunity, market share capture/increase, unique talent capabilities, technologies and other important features. The quantitative inputs are an output of our analysts' financial modeling.

**Risk of Loss**

Investing in securities involves risk of loss that investors and clients should be prepared to bear. There is no assurance that a client's investment objectives will be achieved or that the Firm's investment strategies will be successful. The

following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with the Firm. Prospective investors are urged to consult their professional advisers and review any offering materials and/or IMAs before deciding to make an investment.

**Market Risk.** Market risk is of a general nature, affecting all types of investments. The trend in the prices of transferable securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in their country.

**Market Capitalization Risk.** The securities of small-to-medium-sized (by market capitalization) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalization and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavorable economic reports.

**Interest Rate.** Clients may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies of each security or other financial assets of the clients.

**Inflation Risk.** Clients will be exposed to inflation risk. Inflation may adversely affect the US economy and the value of company shares.

**Credit Risk.** Clients must be fully aware that investing with the Firm may involve credit risks. Bonds or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Bonds or debt instruments issued by entities that have a lower rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating.

**Risk of Default.** In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of securities or other financial assets cannot exclude the risk of losses generated by the depreciation of the issuers' situation.

**Cybersecurity.** The Firm and the clients are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and unintentional damage or interruption in service. A cybersecurity breach could expose the Firm to substantial costs, civil liability, and regulatory inquiry and/or action. In addition, as the Firm does not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect the Firm or the clients.

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

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

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

Due to the broad range of activities of the EFG Group, it is possible that an affiliate within the Group may engage in an activity that presents a conflict of interest to the Firm. The Firm believes this risk to be minimal, but nonetheless, in the event that an investment may give rise to conflicts of interest, or perceived conflicts of interest, the Firm will attempt to resolve such conflict on a case by case basis and in the best interests of the parties involved. The Firm's policies are designed to ensure the duty of fiduciary care to all clients.

As discussed in Item 4, EFGAM NA currently serves as the sub-adviser to clients for which EFG UK is the investment manager. Due to the investors in those clients being non-US persons, EFG UK is exempt from SEC registration under the foreign private adviser exemption.

**Item 11. Code of Ethics, Participation and Interest in Client Transactions and Personal Trading**

EFGAM NA has adopted a Code of Ethics (the “Code”) which sets out the standards of conduct expected of the Firm’s employees and details policies and procedures addressing certain potential conflicts of interest, including employee trading. All employees are responsible for upholding the Firm’s fundamental principles of integrity, honesty and trust and must conduct their activities with due skill, care, and diligence. These reporting requirements apply to all “access persons” of EFGAM NA (as defined in Advisers Act Rule 204A-1) as well as their spouses, certain members of their immediate families and other persons as further described in the Code. Furthermore, the reporting requirements apply to any account in which an access person or other person covered by the requirements has a direct or indirect beneficial, economic or financial interest or has investment discretion or direct or indirect influence or control.

Employees are required to submit to the Chief Compliance Officer (“CCO”) an initial and annual report listing their covered accounts and reportable securities. Transactions reports are then submitted on a quarterly basis. All personal securities transactions, other than those specifically exempted by the Code, are required to be preapproved by the CCO. Except in limited circumstances, and with the consent of the CCO and the CEO, employees cannot transact in any position currently held in a client account (including any other security or tranche in the same company/structure).

Employees are also subject to restrictions on participating in initial public offerings and private placements and the right of the Firm to require them to disgorge any profits from a transaction deemed, after the event, to conflict with client interests. Employees are strictly prohibited from trading either in their personal accounts or client accounts on the basis of material non-public information.

A copy of the Code will be provided to any investor or SMA client upon request by contacting [nacompliance@efgam.com](mailto:nacompliance@efgam.com) and/or 503-889-5210.

**Item 12. Brokerage Practices**

As an adviser and a fiduciary to its clients, EFGAM NA requires that clients’ interests always be placed first and foremost. Firm procedures must prohibit unfair trading practices and any actual or potential conflicts of interest should be resolved in the clients’ favour. The Firm has adopted policies and procedures to meet its fiduciary responsibilities and to ensure its trading practices are fair to all clients and that no client is advantaged or disadvantaged over any other.

**Selection of Broker-Dealers**

Neither EFGAM NA nor any of its affiliates receive any commissions generated by a client’s trading activities. In selecting an appropriate broker-dealer to effect a client trade, the investment manager seeks to obtain best execution, taking into consideration a broker-dealer’s execution capabilities and expertise, in addition to the price of the security offered by the broker-dealer.

For all clients advised directly by EFGAM NA, the Firm does not adhere to any rigid formulas in selecting broker-dealers, but weighs a combination of factors. The principal factors considered are: (i) price; (ii) costs; (iii) speed; (iv) liquidity; (v) likelihood of execution and settlement; (vi) client characteristics, objectives, restrictions; (vii) order size/nature; and (viii) venue. The Firm, in its sole discretion, selects broker-dealers to execute client transactions based on a totality of the circumstances, including any or all of the factors outlined above. This means that a broker-dealer offering the most favorable commission or spread may not be selected to execute a particular transaction.

**Soft Dollar Usage**

While Section 28(e) of the Securities and Exchange Act of 1934 provides a safe harbor for discretionary investment



managers to utilize “soft dollars” generated by client commissions to purchase certain research and brokerage services, due to EFGAM NA’ affiliation with an investment manager subject to the MiFID2 regime, the Firm does not currently maintain any soft dollar arrangements.

**Trade Aggregation and Allocation**

EFGAM NA may, but is not obligated to, aggregate orders being placed for execution at the same time for the accounts of two or more clients, where it believes such aggregation is appropriate to reduce transaction costs and is in the best interest of its clients.

EFGAM NA aggregates orders only if the Firm determines, in its sole discretion, among other things, that it is in line with the Firm’s requirement to obtain best execution. When an aggregated order is filled through multiple trades at different prices on the same day, each participating client account typically receives the average price with transaction costs allocated pro rata based on the size of each client account’s participation in the order (or allocation in the event of a partial fill) as determined by the Firm.

Trades are allocated on a pre-trade basis that is believed to be fair and equitable; no participating client receives preferential treatment over any other over time. When allocating trades, the Firm considers each client’s investment strategy, objectives, and any relevant restrictions. Where the Firm deems an investment opportunity to be suitable for more than one client, the Firm allocates such investment opportunity in a manner that ensures all clients have equal access to the same quality and quantity of investment opportunities over time.

**Item 13. Review of Accounts****Review of Accounts**

The client accounts are reviewed on a daily basis by the portfolio managers to confirm that the individual securities held are suitable and consistent with each client’s objectives and strategies. In addition, the operations team also monitors the clients to help ensure conformity with investment objectives and guidelines.

**Reporting**

SMAs will receive monthly, quarterly and/or annual performance reports, the frequency and content of which are determined pursuant to each such client’s IMA with the Firm.

EFGAM NA urges clients to carefully review these reports and compare them to the statements that they receive from the custodian or, in the case of a sub-advisory mandate, the custodian or fund administrator. The information in the Firm’s reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities. In these instances, the information provided by the custodian or administrator is the information on which clients and investors should rely.

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

No person, who is not an investor or SMA client, provides an economic benefit to the Firm for providing investment advice or other advisory services.

Neither the Firm nor any of its related persons compensate any person, who is not a supervised person of the Firm, for investor or client referrals.

**Item 15. Custody**

As sub-adviser, EFGAM NA is not deemed to have custody of the Funds’ assets as defined by Rule 206(4)-2 of the Advisers Act.

The Firm does not intend to accept custody with respect to SMAs and the qualified custodian for each SMA will send account statements to the client on a quarterly basis at a minimum. Clients should carefully review and compare the account statements received from the qualified custodian with any reports received from the Firm.

**Item 16. Investment Discretion**

The Firm has discretionary portfolio management authority with respect to Funds and may have such authority over future clients. This authority is granted by the Funds' investment advisory agreements and may be set out in any future SMA IMA and fund offering documents.

The Firm has full discretionary authority to determine: (i) the securities to be purchased and sold for the client's account; and (ii) the amount of securities to be purchased or sold for the client's account.

**Item 17. Voting Client Securities**

EFGAM NA accepts the authority to vote client securities on behalf of clients, as provided in the relevant IMA.

The Firm generally votes proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any, (each a "proxy") in accordance with the following guidelines:

- The Firm generally supports a current management initiative, if our view of the issuer's management is favorable;
- The Firm generally votes to change the management structure of an issuer, if it would lead to an increase in shareholder value; and
- The Firm generally votes against management, if there is a clear conflict between the issuer's management and shareholder interest.

All proxies are evaluated and voted on a case-by-case basis. There may be a situation where the Firm decides, in the best interests of its client, to deviate from this policy or abstain from voting. In this event, the Firm will document in writing the reason for the deviation/abstention.

There may be times in which conflicts arise between the interests of a client and the interests of the Firm. In these cases, the CCO will always strive to address such conflicts in the best interests of the client. If a conflict of interest is perceived to be material, the Firm may resolve such conflict as follows:

- Approval of the vote may be required from senior management;
- The voting decision may be delegated to an independent third party;
- The voting decision may be delegated to an independent committee of partners, members, directors or other representatives of the client, as applicable; or
- Investors or representatives of the client may be informed of the conflict of interest and consent obtained (majority consent, in the case of a fund) to vote the proxy as recommended by the Firm.

The CCO will document the factors involved and the resolution of any material conflict.

The Firm maintains documentation related to each proxy vote, including (i) a record of how the Firm voted, and (ii) any documents created by the portfolio manager or others, that were material to the voting decision.

A copy of the Firm's proxy voting guidelines and information regarding how the Firm has voted a client's securities are available upon request by contacting [nacompliance@efgam.com](mailto:nacompliance@efgam.com) and/or 503-889-5210.

**Item 18. Financial Information**

The Firm 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.