



Gordian Capital

**Gordian Capital Singapore Private Limited
Firm Brochure - Form ADV Part 2A**

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This firm brochure (the "Brochure") provides information about the qualifications and business practices of Gordian Capital Singapore Private Limited ("Gordian Capital" or "Firm"). If you have any questions about the contents of this Brochure, please contact Gordian Capital at +65 6597 6680 or by email at: info@gordian-capital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. The Firm is a registered investment adviser, registration of an investment adviser does not imply that the Firm or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business. Additional information about Gordian Capital is also available on the SEC's website at www.adviserinfo.sec.gov. Gordian Capital's CRD number is: 281555.

Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 31 Mar 2023

Item 2 Material Changes

Consistent with the SEC's ADV rules, we must provide you with a summary of material changes made to this Brochure since its last publication in March 2022.

There is an amendment to the following items since the last publication in March 2022:

- Item 4 – Advisory Business
- Item 6 – Performance-Based Fees
- Item 11 - Code of Ethics
- Item 12 – Brokerage Practices
- Item 15 – Custody
- Item 17 – Voting Client Securities

Other non-material changes have also been made to this brochure. Gordian Capital makes regular updates throughout the brochure to improve and clarify the description of the business.

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Item 4 Advisory Business

4A) Gordian Capital Singapore Private Limited (“Gordian Capital”, “We”, the “Firm” or the “Adviser”) is an asset management firm headquartered in Singapore. Gordian Capital was established in Singapore on December 17 2005, as a Private Company Limited by Shares with a Unique Entity Number 200517499Z. Gordian Capital is a fully licensed and regulated asset management firm in Singapore, its regulator is the Monetary Authority of Singapore and it holds a Capital Markets Securities License: CMS100394-1. Gordian Capital has operated as an SEC exempt reporting advisor since August 2017, and in February 2019 became a Registered Investment Adviser with the Securities and Exchange Commission.

Gordian Capital Singapore Private Limited is 100% owned by Gordian Capital Limited (Cayman). The principal owners are Stanley Howard and Mark R. Voumard. There are 4 other individual investors who own less than 10% each of Gordian Capital Limited (Cayman).

Gordian Capital is managed by Mr. Mark R. Voumard who is the Chief Executive Officer, three Executive Directors and one Non-Executive Director. They form Gordian Capital’s Board of Directors.

4B) Gordian Capital provides investment management services which include fund establishment, operations management, fund structuring, portfolio management and risk management. Gordian Capital provides these investment management services to a variety of clients including investment professionals, financial institutions, family offices, corporate entities and high-net-worth individuals. Services offered by Gordian Capital include **Fund Platform**, **Fund Solutions** and **Separately Managed Accounts (“SMA”)**.

Fund Platform – Gordian Capital’s Fund Platform offering is targeted at experienced investment professionals. Under the Fund Platform, Gordian Capital provides an investment professional with a regulated, physical and operational fund infrastructure and handles the business, legal, compliance, accounting, risk and operational management of a fund. This allows the investment professional (either an internal Portfolio Manager or External Advisor) to be able to divert all their resources and attention towards investing and achieving their desired portfolio outcome.

Gordian Capital caters for liquid (e.g. long only, equity long short, global macro, CTA, asset back securities and private credit) and illiquid (e.g. private equity, venture capital and real estate) strategies. Gordian Capital has established several fund structures which include unit trusts, corporate vehicles, limited partnerships, flow-through vehicles, managed accounts and multi-currency funds. The client base for funds on our platform primarily comprises institutional investors, corporate entities banks, and high net worth individuals.

Fund Solutions – Gordian Capital’s Fund Solutions offering allows institutional asset managers, corporate entities and institutional investors to access investment opportunities via regulated & tax efficient investment vehicles. These vehicles include special purpose vehicles and flow through structures in Singapore or other jurisdiction-domiciled funds and various other customised investment schemes. We structure and operate investment vehicles that allow institutional asset managers, both Asian and international, to execute their investment strategies, primarily with a focus on Asian markets, in a flexible, timely and cost-efficient manner.

SMAs – Gordian Capital’s SMA offering caters to private clients including high net worth individuals & family offices, who wish to invest via SMAs. The Portfolio Manager would implement the relevant investment strategy depending on the investment objectives of the client.

The assets under management for Gordian Capital can be attributed mainly to the Fund Platform and Fund Solutions offerings, with only a small percentage in SMAs.

Additional information about Gordian Capital and its Supervised Persons be obtained by visiting Gordian Capital’s website (<https://gordian-capital.com>) or via email at info@gordian-capital.com.

4C) For funds, clients are provided with a copy of the offering documents which includes the investment objective, investment strategy, investment restrictions, fees and expenses, details of Gordian Capital and the fund’s service providers, determination of net asset value, financial information, taxation and regulatory matters. Clients can decide whether or not to invest based on the information set out in the offering documents.

For SMAs, clients can decide on the services based on factors such as investment goals, time horizon, and risk tolerance depending on whether they are an individual or institutional client. Clients can also, at their discretion, impose restrictions on investing in certain securities or types of securities, depending on their risk appetite.

Overall, Gordian Capital seeks to provide investment management services and solutions that are made in accordance with its fiduciary obligations owed to its clients and without consideration of Gordian Capital’s economic, investment or other financial interests. In addition, to meet its fiduciary obligations, Gordian Capital does not manage its own proprietary funds or capital.

4D) Gordian Capital does not participate in any wrap fee programs.

4E) Gordian Capital has approximately US\$9,178,600,000.00 of assets under management as of December 31, 2022. Gordian Capital Manages US\$1,996,075,970.00 on a discretionary basis and US\$7,182,550,000.00 on a non-discretionary basis.

Item 5 Fees and Compensation

5A) Gordian Capital provides competitively priced solutions for a variety of services as mentioned above. Gordian Capital receives compensation by way of a Management Fee as agreed by Gordian Capital and its clients on a case-by-case basis. The fee (negotiable) is proportionate to factors such as the complexity of services provided and the proposed assets to be managed.

As per each fund or SMA's specific documentation, Gordian Capital charges a Management Fee to the client based on factors including the complexity of services provided and proposed assets to be managed. The management fee is typically paid on a monthly or quarterly basis and is negotiable on a case-by-case basis.

5B) Gordian Capital charges its management fees directly to the relevant fund's expenses based on the fund's pre-agreed parameters (e.g. a percentage based on the fund's AUM). The independent third-party fund administrator, which both establishes and operates the fund's accounts, then invoices the fund and deducts the relevant amount from the fund's account to be paid to Gordian Capital. At no time does Gordian Capital control or operate the fund's bank account. For SMAs, Gordian Capital deducts the management fees from the client's account on a monthly basis based on pre-set parameters.

5C) The fund/SMA expenses may include, where applicable, service providers fees such as the fund administrator, custodian, auditor, legal, corporate secretary, independent valuation agent, prime broker and trading related fees (brokerage and transaction fees). These fees are separate from the Management Fees charged by Gordian Capital. Gordian Capital operates an open architecture allowing clients the ability to select the service providers of their choice to service the funds and/or SMAs. Gordian Capital is required to disclose that lower fees for comparable services may be available from other sources.

5D) Gordian Capital generally does not charge management fees in advance. In some cases, for private assets such as private equity, venture capital, and real estate funds, Gordian Capital might charge Management Fees quarterly in advance.

5E) Gordian Capital and its Supervised Persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charge or service fees from the sale of funds.

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

Performance-Based fees

Funds – Gordian Capital has multiple funds set-up under Gordian Capital's Fund Platform offering where each fund is a stand-alone independent entity. Each fund has a designated Portfolio Manager or External Advisor who is in charge of the respective fund's performance. In addition to management fees, Portfolio Managers are compensated through performance fees which are calculated by Gordian Capital and verified by an independent fund administrator. Funds are fully segregated from each other and Portfolio Managers are only in charge of their own fund and do not have oversight/control of other funds. For funds under the Funds Solutions offering, Gordian Capital charges a management fee for each fund we manage. Overall, Gordian Capital facilitates the calculation and payment of management fees and performance fees (where applicable) by the fund administrator for each respective fund.

SMAs –The Portfolio Manager is compensated through management fees (based on a percentage of the client's AUM) and performance fees.

Item 7 Types of Clients

For funds, Gordian Capital generally provides advisory services to the following types of clients:

- Institutional clients
- Financial institutions
- Corporate entities
- Hedge funds and other pooled investment vehicles
- High net worth individuals
- Sovereign wealth funds

Gordian Capital does not hold client assets/monies directly (please refer to custody section for further information).

The offering documents for the funds set minimum amounts for investment by prospective clients. Clients should refer to the respective fund's offering document for full details on the share classes and minimum investment amounts. For SMAs, the minimum account size is negotiable and will depend on the type of product and investment strategy. The funds' investment advisory contracts may typically be terminated upon 90 days' prior written notice. The termination provisions for the SMAs are subject to negotiation

and established pursuant to each account's investment management agreement. For SMAs, Gordian Capital generally only provides advisory services to high-net-worth individuals. In both cases, Gordian Capital only deals with accredited/institutional clients.

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

8A) Gordian Capital primarily serves professionals/institutions mentioned above who aim to leverage Gordian Capital's expertise in providing a regulated operational fund infrastructure for their investment purposes. These professionals/institutions can have a multitude of analysis and investment strategies which include liquid (long only, equity long short, global macro, CTA, asset back securities and private credit) and illiquid (Private Equity Venture Capital, Private Credit and Real Estate) strategies.

In all cases, Gordian Capital informs clients that investing in securities involves a risk of loss and past performance is not indicative of future results.

8B & 8C) As mentioned above, Gordian Capital has different business models which have different strategies. Each strategy would be exposed to different forms of risk. Below is a general summary of the types of risk each strategy might face. (Please note this list is not comprehensive).

Clients should be aware that the value of their investments and the return derived from them can fluctuate. There can be no assurance that the investments will achieve their investment objectives. In addition, though the investments are managed in a prudent manner and in accordance with the investment policies, restrictions and risk management policies in the offering documents or investment management agreements, there can be no guarantee that losses will be avoided at all times. As is true of any investment, there is a risk that an investment made by Gordian Capital will be lost entirely or in part. The past performance of the company may not be construed as an indication of the future results of an investment managed by Gordian Capital.

Clients should refer to each fund/SMA's account's offering document for full details of the risk factors of investing in the respective fund/SMA.

Accuracy of Public Information Risk. Investments are selected, in part, on the basis of information and data filed by issuers with various government regulators or made publicly available by the issuers or through sources other than the issuers. Although Gordian Capital seeks to evaluate this information and data and ordinarily seek independent corroboration as appropriate and reasonably available, Gordian Capital is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Short Selling. Investment strategies may involve seeking to profit from securities believed to be overvalued by entering into short sale positions, both directly and indirectly through the use of options, ETFs, and other trading instruments. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities. Short selling allows the client to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. In certain cases, a short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client of buying those securities to cover the short position. There can be no assurance that the client will be able to maintain the ability to borrow securities. In such cases, the client can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Any gain resulting from a short sale will be decreased (and any loss will be increased) by the transaction costs incurred in connection with the short sale.

Leverage and Financing Risk. The cumulative effect of the use of leverage could result in a substantial loss. The use of leverage may create interest expenses which can exceed the investment return from the borrowed funds. To the extent the investment return derived from securities purchased with borrowed funds exceeds the interest investment returns will be greater than if leverage were not used. Conversely, if the investment returns from the assets acquired with borrowed funds is not sufficient to cover the cost of leveraging, the investment return will be less than if leverage were not used.

In general, the anticipated use of short-term margin borrowings results in certain additional risks. For example, should the securities pledged to brokers decline in value, there may be a "margin call". In the event of a sudden drop in the value of the client's assets, the fund and/or SMA might not be able to liquidate assets quickly enough to satisfy its margin requirements.

Risks Associated with Investments. Any investment carries certain market risks. Investments may decline in value for any number of reasons over which Gordian Capital may have no control, including changes in the overall market for equity and/or debt securities, and factors pertaining to particular portfolio securities, such as management, the market for the issuer's products or services, sources of supply, technological changes within the issuer's industry, the availability of additional capital and labor, and other similar conditions.

Securities. A security investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed Income Investments. Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities. Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs). An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Cybersecurity. The computer systems, networks and devices used by Gordian Capital and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. As a result, clients could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability of Gordian Capital and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Misconduct of Staff and of Third-Party Service Providers. Misconduct by staff or by third party service providers could cause significant losses to a client. Such misconduct may include binding the client to transactions that exceed authorized limits or present unacceptable risks and unauthorized trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third party service providers, including, without limitation, failing to recognize trades and misappropriating assets. In addition, staff and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the client’s business prospects or future marketing activities. Although Gordian Capital has adopted measures to prevent and detect such misconduct and to select reliable third-party providers, such measures may not be effective in all cases.

Nature of Investments. All investments risk the loss of capital. Gordian Capital believes that its investment program and research techniques may moderate this risk through a careful selection and balancing of securities. No guarantee or representation is made that Gordian Capital’s program in respect of a client will be successful. No guarantee or representation is made that the client’s investment objective will be achieved.

Public Health Risk. Certain countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and COVID-19. The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy, and business activity in any of the countries in which the Firm may invest and/or operate. Such disruption could thereby adversely affect the ability of the Firm to provide investment management services and the performance of the Firm’s investments.

Inflation. Clients should be aware that there is a potential for inflation to impact their investments over time. Inflation is the general rise in the price level of goods and services in an economy, and it can erode the purchasing power of money. While inflation rates can be difficult to predict, investments that generate a return that exceeds the rate of inflation can help mitigate inflation risk. However, no investment is completely immune to the impacts of inflation, and clients should carefully consider the potential impacts of inflation on their investment portfolio. Past performance is not a guarantee of future results, and there is no assurance that any investment will provide a positive return or protect against inflation. Clients should carefully review all relevant information and consider their investment objectives, risk tolerance, and time horizon before making any investment decisions.

Item 9 Disciplinary Information

There have been no criminal, civil, administrative actions or proceedings to report for the past 10 years.

Item 10 Other Financial Industry Activities and Affiliations

10A) Gordian Capital does not have any Supervised Persons that are registered as, or has pending applications to become, a broker/dealer or a representative of a broker/dealer.

10B) Gordian Capital does not have any Supervised Persons who are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

10C) Gordian Capital is under common ownership with Gordian Capital Japan Limited, a Japan based registered investment adviser. Gordian Capital Japan is an investment firm headquartered in Tokyo, Japan and is registered with the Financial Services Agency (Kanto Local Finance Bureau) as both a Discretionary Investment Management Business and an Investment Advisory Business with registration number KLFB No.2761.

Gordian Capital does not have a relationship or arrangement that will create a material conflict of interest with its investment advisory business and any of its clients and / or respective client accounts.

10D) Gordian Capital does not recommend or select other investment advisers for our clients.

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

11A) Gordian Capital, as a SEC Registered Investment Adviser and Monetary Authority of Singapore Capital Markets Services Licence holder, has a written Code of Ethics that sets forth the standards of conduct required for all Supervised Persons¹ of Gordian Capital and any other person the Compliance Manager ("CM") deems appropriate².

The objective is to deter wrongdoing and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interests, promote compliance with applicable laws and governmental rules and regulations, promote internal reporting to an appropriate person and accountability for adherence to the Code. All Supervised Persons are required to act honestly and ethically in the conduct of business activities. Should any conflict of interests arise, Gordian Capital will take steps to ensure they are managed appropriately.

The Code of Ethics inter alia, covers the following areas: Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting.

Adoption of Code of Ethics – All Supervised Persons are required to attest that they have read and understood the Code of Ethics.

Personal Securities Transactions – All Supervised Persons are required to seek pre-approval when trading in securities that are identified as restricted and submit reports accordingly to the Compliance Manager.

Gordian Capital's Supervised Persons may, from time to time, have access to material, non-public information concerning listed companies. In general, Supervised Persons are restricted from buying, selling, recommending or otherwise trade in any security, either personally or on behalf of others, while in possession of material, non-public information relating to such securities, or in any manner provide material or non-public information to others in a violation of a duty to keep such information confidential.

Information would be considered "material" if a reasonable investor would consider it important in deciding whether to buy, sell or hold a company's securities (in other words, if the information is reasonably certain to have an effect on the price of the securities, whether positive or negative).

Gordian Capital prevents all Supervised Persons from:

- Trading on the basis of material, non-public information
- Tipping of such information to others
- Recommending the purchase or sale of securities on the basis of such information
- Assisting someone who is engaged in any of the above activities and
- Trading a security, which is the subject of an actual or impending offer when in possession of material non-public information relating to the offer

¹ According to the definition of Supervised Person under the US Investment Adviser Act of 1940

² Please note the Firm uses the term "Compliance Manager" which has the same meaning and the same responsibilities as a "Chief Compliance Officer". The Firm uses the term Compliance Manager in its Code and therefore the same terminology is replicated in this Brochure.

Code Violations – Gordian Capital takes any violation of the Code of Ethics seriously and will take relevant and appropriate action where necessary. Gordian Capital will provide our Code of Ethics to any client or prospective clients upon request.

11B) Gordian Capital or its related persons do not have arrangements in which Gordian Capital or a related person buys or sells securities for client accounts which Gordian Capital has a material financial interest in. In addition, front running is strictly prohibited and Gordian Capital has policies and procedures in place to prevent its Supervised Persons, which includes Portfolio Managers, from executing trades in their personal account for the purposes of front-running their clients.

11C & D) For funds managed by Gordian Capital, the Portfolio Manager may invest in the same fund as this allows the Portfolio Manager to align his/her interest with the clients. Should a Portfolio Manager wish to execute personal trades in securities that are also held by the fund, he/she can only perform the trade at the same time it is executed with the fund or after the fund has executed the trade and in accordance with Gordian Capital's policies and procedures.

Similarly for SMAs, Portfolio Managers may purchase the same shares and financial instruments that their clients hold in order to align their interests with their clients. The personal trading of such securities must always be at the same time or after the securities have been executed for the client's account and in accordance with Gordian Capital's policies and procedures.

Gordian Capital does not have any proprietary holdings in any securities.

Item 12 Brokerage Practices

12A) Gordian Capital does not recommend broker-dealers. Broker-dealers are selected by each fund considering various factors including but not limited to, knowledge of negotiated commission rates, nature of the security/instrument being traded, quality of service, promptness of execution, research (if applicable), reputation, creditworthiness, perceived soundness and specialized expertise in executing certain securities. Allocations to broker-dealers and the commissions paid may not necessarily reflect the lowest costs available, but rather on the evaluation of the overall factors as mentioned above.

1a. Certain funds managed by Gordian Capital may have arrangements utilizing soft dollar arrangements that pay for data and research services to the benefit of the funds in question and thereby also to the benefit of clients in those funds (in exchange for payment for these services). Such arrangements fall within permitted "safe harbor" provisions. However, in such cases, receipt of such services is not the sole factor considered when selecting allocation/execution through a particular broker-dealer, rather the overall scope of factors mentioned above are considered. All soft dollar arrangements are for the benefit of the fund, Gordian Capital does not have soft dollar arrangements for its own benefit.

1b & c. Gordian Capital operates a number of funds which are all independently segregated portfolios. As such, soft dollar benefits generated from a particular fund are only allocated to that fund. Benefits received from soft dollars include research reports and payment for data services (e.g. Bloomberg Terminal) which aid in the investment decision-making or trade execution for the fund. All services obtained using commissions arising from investment transactions for a given fund are limited to services that would otherwise be obtained at the expense of that fund. In certain cases, a broker-dealer may be selected based on receiving research or other products or services from the broker-dealer. Certain of the foregoing commission arrangements may be outside the parameters of Section 28(e) of the U.S. Securities Exchange Act of 1934 which permits the use of commissions or "soft dollars" to obtain "research and execution" services.

1d. Soft dollar benefits generated from a particular fund are only allocated to that fund.

1e. The types of products and services generated from soft dollars include research services and Bloomberg terminal fees.

1f. When deciding whether to use soft dollars, Gordian Capital will determine the commissions that will be incurred by the clients/funds are reasonable in light of the value of the goods, services and research (as applicable) that will be received and realized by clients/funds under the arrangement and are in the best interests of the fund. With respect to soft dollar arrangements, the following apply:

- When determining the goods, services or research which can be acquired using soft dollars, Gordian Capital will consider relevant SEC guidance and standard industry practices, as well as any investor covenants or representations related to the use of soft dollars (e.g., private placement memorandums, limited partnership agreements, investment policy statements, investment advisory agreements, etc.).
- Gordian Capital will conduct a review on expenditures for which soft dollars will be applied
- Trades may not be executed solely to generate soft dollars
- Supervised Persons must use their best efforts to ensure all client/fund transactions are implemented in a manner that is consistent with Gordian Capital's duty to achieve best execution

2. Gordian Capital does not recommend broker-dealers and does not receive client referrals from broker-dealers.

3. Gordian Capital does not direct clients to execute transactions through a specific broker-dealer. As mentioned above, broker-dealers are selected based on various factors.

12B) As mentioned above, Gordian Capital operates a number of funds/SMAs which are all independently segregated.

Each fund or SMA is operated as an independent entity within Gordian Capital and is siloed in respect to trade allocation, execution and reporting. Each broker treats each fund or SMA as a separate entity/counterparty and each order placed to a broker is treated as a unique order from a unique fund or SMA. Brokers allocate different traders to each of Gordian Capital's funds or SMAs. As such, the execution of orders for different funds or SMAs is handled separately within the same broker. This also applies to trade reporting. As such, there are no cross trades or netting of trades within Gordian Capital.

Given that each fund or SMA is a unique stand-alone vehicle, there is no interaction between any of the funds with regards to trading. Positions are generally allocated at the time of order entry rather than at a particular time, e.g. at the end of the trading day. Orders are identified as belonging to a particular fund or SMA when orders are placed with each broker. Reconciliation is performed at the end of each day (after market close) between Gordian Capital and the broker.

When executing trades on behalf of clients, Gordian Capital uses a number of Order Management Systems. Orders are received, reviewed using macros to eliminate human error and subsequently entered into the Order Management Systems.

There is a mix of hard and soft guidelines in place to ensure that trades follow the investment mandate, which is reviewed by the Investment Operations team. Any deviations/breaches from the investment mandate picked up by the Investment Operations team and are flagged to the Portfolio Manager or External Advisor. Breach reports (if any) are compiled in Gordian Capital's risk register.

Item 13 Review of Accounts

13A) For SMAs, Gordian Capital generally only deals with high-net worth clients and does not deal with retail clients. High-net worth clients are generally deemed to have a higher level of investment knowledge and are generally able to better protect their own interests.

13B) Gordian Capital will trigger an account review if a client requests for it or should there be a material event that occurs.

13C) Gordian Capital issues periodic newsletter updates where relevant for its funds which contain various information on the fund. Monthly account statements are sent by the custodian to the client for SMAs.

Item 14 Client Referrals and Other Compensation

14A) Gordian Capital does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Gordian Capital's clients.

14B) A fund may engage a duly licensed and/or regulated third-party placement agent or distributor to raise assets from qualified clients. In such cases, the fees paid to the third-party placement agent or distributor are typically deducted from the Management Fee and the fund does not pay these fees.

Item 15 Custody

For funds, Gordian Capital does not have custody in any client funds or securities. In all cases, a regulated independent third-party custodian is appointed to hold funds/securities on behalf of the fund. In certain cases, Gordian Capital may be an authorized signatory to the fund's prime broker account. However, there are relevant checks and balances in place by Gordian Capital and the prime broker to ensure that any funds/securities can only be moved to the fund's designated account. All fund clients receive a verified NAV statement periodically (either monthly, quarterly or annually).

For SMAs, Gordian Capital does not have custody of client funds or securities and solely deducts advisory fees from the client's accounts. All SMAs clients receive a monthly statement from the broker/custodian.

Item 16 Investment Discretion

Gordian Capital accepts discretionary authority, via the Investment Management Agreement executed with each fund, SMA or other Power of Attorney, to manage the assets in the client's fund or SMA. Gordian Capital endeavors to follow reasonable directions, investment guidelines and limitations. This discretionary authority will remain in full force and effect until we receive a written termination notice from the client.

Item 17 Voting Client Securities

17A & B) For funds, in the event where Gordian Capital is presented with an opportunity to vote a proxy, Gordian Capital's policy is to delegate the proxy voting to the Portfolio Manager or External Advisor, where the Portfolio Manager or External Advisor has a fiduciary duty to vote in line with the fund's mandate and in accordance with the best interest of the fund/clients.

For funds, clients are typically not involved nor have the right to direct the voting of securities for a particular fund. Fund clients can refer to the respective fund's PPM for additional information on how voting of securities within a fund is handled.

Under SMAs, clients would delegate the authority to vote securities to the Portfolio Manager. The Portfolio Manager's has full discretion to vote securities on behalf of their clients.

Item 18 Financial Information

Gordian Capital neither requires nor solicits prepayment six months or more in advance, and therefore is not required to include a balance sheet with this brochure. Neither Gordian Capital nor its Supervised Persons have any financial conditions that are likely to reasonably impair Gordian Capital's ability to meet contractual commitments to clients. Gordian Capital has not been the subject of a bankruptcy petition in the last ten years.