



## ADV – Brochure



**Kaiser Partner  
Financial Advisors Ltd  
2023**

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FINANCIAL ADVISORS

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Published by: Kaiser Partner Financial Advisors Ltd.,  
Freigutstrasse 16, 8002 Zurich,  
Switzerland

T +41 44 752 51 52, F +41 44 752 51 53  
financial.advisors@kaiserpartner.com

Editorial office: Kaiser Partner Financial Advisors Ltd.,  
Zurich, Switzerland

Design: 21iLAB AG, Vaduz, Liechtenstein

# Part 2A of Form ADV

## Brochure (Item 1)

SEC File Number: 801-70234  
Freigutstrasse 16, 8002 Zurich,  
Switzerland

[www.kaiserpartner.financial](http://www.kaiserpartner.financial)

+41 44 752 51 52 (Phone)  
+41 44 752 51 53 (Facsimile)

If you call from the United States:  
(011) 41 44 752 51 52

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This Form ADV Part 2A/Brochure (“Brochure”) provides information about the qualifications and business practices of Kaiser Partner Financial Advisors Ltd (“KP FA”). KP FA is a registered investment adviser (“RIA”) with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). If you have any questions about the contents of this brochure, please contact us at +41 (0)44 752 51 52 and/ or [financial.advisors@kaiserpartner.com](mailto:financial.advisors@kaiserpartner.com). The information in this brochure has not been approved or verified by the SEC, or by any state securities authority.

Additional information about KP FA is also 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 a RIA with the SEC.

### Material Changes (Item 2)

The last update of this brochure was made in March 2023. This brochure has been updated as an other-than-annual amendment. The following changes occurred since the last amendment:

#### Change of Board of Directors

As of 30 November 2023, Christoph Theodor Küng is no longer Member of the Board of Directors; Christian Reich and Benedikt Kaiser remain members of the Board of Directors.

#### Solicitor Agreement / Client Referrals

On 30 October 2023, KP FA signed a solicitor agreement. See more information under Item 14.

Advisory Business (Item 4)

KP FA primarily provides customized investment advisory services, i.e. discretionary portfolio management, non-discretionary portfolio advisory and non-discretionary hold only services to high net worth individuals, individuals and (associated) trusts, estates and other legal entities.

KP FA generally invests client assets, or advises clients to invest in specifically selected domestic and international equities, bonds, mutual funds and exchange traded funds (“ETFs”). Other kinds of investments can be made in accordance with the client’s investment profile and in consultation with KP FA’s advisory staff. KP FA’s advice is limited to the types of securities and transactions set forth in item 8.

Discretionary portfolio management means that KP FA works with each client to establish an appropriate personal investment profile. For each client the most suitable investment strategy is then defined based on the client’s needs and investment profile. KP FA manages discretionary portfolios with the following investment strategies: fixed income, yield, balanced and growth. Clients may also impose reasonable restrictions on KP FA’s management of their accounts. Once the investment strategy is defined and an agreement is signed, investment decisions within the defined strategy will be at the discretion of KP FA. As per client request KP FA can also help design tailor-made discretionary managed portfolios to cater to specific individual needs or circumstances of a client. Such a strategy would be referred to as an “individual” strategy. The composition and management of such an “individual” portfolio may differ considerably from the management of the portfolios managed according to the investment strategies mentioned above.

KP FA provides non-discretionary portfolio advisory services whereby the ultimate decision on when or what to purchase or sell (or to take no immediate investment action at all) remains solely with the client.

KP FA offers non-discretionary hold only services whereby the portfolio is not managed on a discretionary basis nor does KP FA provide investment recommendations thereto. No advisory and, in particular, no overall risk monitoring is provided on the underlying positions. The client retains the responsibility for determining the asset allocation. Investment decisions are at the sole discretion of the client.

KP FA may outsource investment advisory services, partially or wholly, to any SEC-registered, and other- particularly clerical- services to any other third party, in Switzerland or abroad.

KP FA is a Swiss corporation and was founded in April 2009. KP FA is wholly owned by KP PB, Vaduz, Liechtenstein. As of December 31, 2022, KP FA has regulatory assets under management of USD 689.9 million, USD 195.2 million of which were managed under discretionary mandates, and another USD 494.7 million that were managed on a non-discretionary basis.

KP FA does not participate in wrap fee programs.

Fees and Compensation (Item 5)

Investment advisory services

KP FA charges investment advisory fees for its services consisting of a percentage of the market value of assets being subject to the service (assets under management). KP FA may at its discretion aggregate related client accounts for fee calculation purposes. Fees may vary depending on the assets under management, the nature of the account and other arrangements that may be entered into with the consent of the client. KP FA may also charge a fixed dollar fee for its investment advisory services. Fees may be waived, discounted and/or negotiated at the discretion of KP FA. KP FA reserves the right to charge additional fees for services outside the scope of services described below. The investment advisory fee is charged quarterly and is calculated as a percentage of the average quarterly assets under management, which is equal to the arithmetic mean of the assets under management on the fifth value day prior to the end of each month. Assets under management for these purposes include all funds subject to the investment advisory services. The fee is calculated by multiplying the assets under management by the factor determined for the specific investment advisory service. Notwithstanding the foregoing, a minimum annual fee of CHF 5’000 (or currency equivalent) will apply. The investment advisory services can be cancelled at any time by the client. In this case, the accrued fees shall be borne by the client.

KP FA relies on the custodian banks of its clients to value the assets in each respective client account and directly debits its fees from each client’s account proportionally or, where agreed otherwise with the client, from one account. Fees are not payable in advance.

In any partial calendar quarter, the investment advisory fee will be prorated based upon the number of days that the agreement was active during the quarter.

Asset range in CHF		Service fees in % p.a.		
From	To	Discretionary portfolio management	Advisory services	Hold only
1’000’000	5’000’000	1.00	0.85	0.60
5’000’001	25’000’000	0.85	0.60	0.50
25’000’001	and above	on request		0.40

The above-described fees cover solely the investment advisory services described herein. Additional fees may incur for services beyond that, which may be charged on an hourly basis. This may include, among others, fees for expenses related to the closing of the business relationship. Rates will vary depending on the type of service and personnel assigned with the work. Custodian fees, fees for trade settlement and other fees will be charged by the custodian bank chosen by the client and/or the broker-dealer used for trading securities and foreign exchange. The fees also do not include management or other fees charged by mutual funds/ exchange traded funds or other products that client funds may be invested in. In addition, clients referred to KP FA by any contractors who receive fees from KP FA for such referral (as described in Item 14) may be subject to additional fees, leading to higher fees, than those who had not been referred to KP FA by the contractor.

Fees may be subject to VAT at such rates as may be in force at the time the fees are due.

Performance Based Fees and Side by Side Management (Item 6)

KP FA does not charge any performance-based fees.

Conflicts related to side-by-side management of different accounts may exist. For example, KP FA may manage more than one account according to the same or a substantially similar investment strategy. Side-by-side management of different types of accounts may further raise conflicts of interest when two or more accounts invest in the same securities. 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, particularly with respect to securities that have limited availability, such as initial public offerings, and transactions in one account that closely follow related transactions in a different account.

In addition, the results of the investment activities for one account may differ significantly from the results achieved for other accounts, particularly as a result of KP FAs’ practice to individually tailor each client’s investment portfolio. KP FA has policies and procedures in place aiming to ensure that all client accounts are treated fairly and equitably. KP FA 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, KP FA may give advice or exercise investment responsibility or take other actions for some clients (including related persons) 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, may also 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.

Types of Clients (Item 7)

KP FA primarily provides investment advisory services to high net worth individuals, individuals and (associated) trusts, estates and other legal entities.

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

Methods of Analysis

Investment management is a dynamic activity that requires ongoing analysis of the client’s portfolio. Our investment management staff, client advisers and, - in case of outsourcing of certain activities or services relevant under the Investment Advisors Act to a third party - the outsourcee’s staff, are mindful of each client’s unique financial situation and investment objectives when analyzing investment environment in order to evaluate, propose and make securities recommendations or managing clients’ portfolios, and always comply with any client imposed investment restrictions.

Investment analysis consists of, amongst others, tool-based analysis including fundamental and technical analysis techniques, but also interacting with independent investment consultants that are selected by using interviews, recommendations from trusted industry professionals, and quantitative and qualitative screening procedures.

KP FA establishes broad strategic investment policies, as well as client-specific investment decisions, on its own, in consultation with third parties and/or outsourcees.

Investment Selection

KP FA offers investment advisory services on the following types of securities and transactions: exchange-listed securities, securities traded over-the-counter, securities issued by non-U.S. issuers, corporate debt securities (and other commercial papers), certificates of deposit, investment company securities such as mutual funds, U.S. or foreign government securities, exchange-traded funds and foreign exchange transactions. Some of these instruments, particularly those issued outside of the U.S., may not be registered with the SEC. KP FA is able to invest clients’ monies/portfolio on a discretionary basis in securities offered outside the U.S. to non-U.S. investors in reliance on Regulation S under the Securities Act.

Investments in private funds may be limited to “accredited investors” or “qualified purchasers” and may require investors to lock-up their assets for a period of time. These investments may have limited or no liquidity and they may involve different risks than investing in registered funds and other publicly offered and traded securities. In the context of a discretionary portfolio management mandate, KP FA may invest client monies into such securities without the client’s consent. KP FA relies on the valuation and performance data provided directly from the private funds. Private funds may often be delayed in providing KP FA with the valuation information; therefore, KP FA may likewise be delayed in reporting this information to the client.

KP FA will rely on the accuracy of a client’s representations in making corresponding representations regarding the investment restrictions on behalf of a client’s portfolio in connection with certain derivative, private fund or other similar investments with qualification restrictions. KP FA requires notification by the client if the client’s representations become inaccurate.

In certain cases KP FA will recommend and invest in precious metals and structured products. KP FA does not invest directly in real estate/properties.

Investment Strategies		
	Investment target, risk target and return expectations	Investment vehicles
Fixed income	<ul style="list-style-type: none"><li>• preservation of asset value</li><li>• low risk</li><li>• seeks income by interest payments</li></ul>	<ul style="list-style-type: none"><li>• bonds and short term investments</li><li>• convertible bonds</li><li>• alternative investments</li><li>• no investment in equities</li></ul>
Yield	<ul style="list-style-type: none"><li>• long-term moderate asset growth</li><li>• low to moderate risk</li><li>• seeks income by interest and dividend payments and capital appreciation</li></ul>	<ul style="list-style-type: none"><li>• bonds and short term investments</li><li>• convertible bonds</li><li>• alternative investments</li><li>• equities</li></ul>
Balanced	<ul style="list-style-type: none"><li>• long-term balanced asset growth</li><li>• moderate risk</li><li>• seeks income generated by interest and dividend payments and capital appreciation</li></ul>	<ul style="list-style-type: none"><li>• bonds and short term investments</li><li>• convertible bonds</li><li>• alternative investments</li><li>• equities</li></ul>
Growth	<ul style="list-style-type: none"><li>• long-term considerable asset growth</li><li>• high volatility</li><li>• seeks income generted by interest and dividend payments and capital appreciation</li></ul>	<ul style="list-style-type: none"><li>• bonds and short term investments</li><li>• convertible bonds</li><li>• alternative investments</li><li>• equities</li></ul>

**Material Investment Risks**

Clients should bear in mind that investing in securities, precious metals and foreign currencies and any other instruments involves a risk of loss and even total loss. Among other risks, investments will be subject to market risk, liquidity risk, credit and counterparty risk, interest rate risk, risk in fluctuations of commodity pricing, risk of loss due to political and economic developments in foreign markets and risk involving movements in the currency markets. Clients should be prepared to bear the risk of losing their investment in securities. In addition, past performance is not an indication as to future results.

Depending on the specific investments held within the client’s account, a client may face the following investment risks:

**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 circumstances. 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 losses.

**Currency Risk**

A client’s account may be invested in securities and other investments that are denominated in currencies other than U.S. Dollars. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. Whilst in certain cases we seek to hedge the foreign currency exposure in favor of the client’s selected reference currency, such hedging strategies may not necessarily be available or effective and may not always be employed. Client accounts generally are routinely subject to foreign exchange risks and bear a potential risk of loss arising from fluctuations in value between the U.S. Dollar and such other currencies.

**Risks related to Non-U.S. investments**

Investments in non-U.S. securities expose the client’s portfolio to risks in addition to those risks associated with investments in U.S. securities. Such risks include, among other things, economic policies of various foreign governments, exchange control regulations, withholding taxes, potential for nationalization of assets or industries, and the political instability of foreign nations.

**Risk 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 invest-

ments obviously correlates to the fundamentals of each particular security. Prices of equity investments may fall or fail to appreciate regardless of movements in securities markets.

**Risks Related to Fixed Income Investments**

Investments in fixed income securities (i.e. bonds) represent numerous risks such as credit, interest rate, reinvestment, and prepayment risk, all of which affect the value of the security and volatility of such value. In general, securities 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 a substantial impact on the companies we may invest in and will affect the success of such investments. In the event of a default, the investment may suffer a partial or total loss.

**Risks Related to Investments in Funds**

For purposes of this discussion, the term “Fund” includes, but is not limited to, a U.S. or non-U.S. unit investment trust, an open-end or closed-end mutual fund, a hedge fund, a private equity fund, a venture capital fund, a real estate investment trust, an exchange-traded fund (“ETFs”) or any other private alternative or investment fund. Investments in funds carry risks associated with the particular fund. Each fund and the respective fund manager will charge their own management and other fees, which will result in a 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 offering documents.

**Risks Related to Investments in Derivatives & Certain Funds**

**Leverage:** Certain investment instruments such as derivatives may use leverage to achieve returns. The use of leverage may have the effect of disproportionately increasing an account’s exposure to the market for the securities or other assets underlying the derivative position and the sensitivity of an account’s portfolio to changes in market prices for those assets. Leverage will tend to magnify both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions on an account’s performance.

**Counterparty Credit Risk:** When derivatives or certain other instruments are purchased, a client’s account will be subject to the ability and willingness of the other party to the contract (a “Counterparty”) to perform its obligations under the contract. Although exchange-traded futures and options contracts are generally backed by a guarantee from a clearing corporation, an account could lose the benefit of a contract in the unlikely event that the clearing corporation becomes insolvent. A Counterparty’s obligations under a forward contract, over-the-counter option, swap or other over-the-counter derivative contract are not guaranteed. If the Counterparty to an over-the-counter contract fails to perform its obligations, an account may lose the benefit of the contract and may have difficulty reclaiming any collateral that an account may have deposited with the counterparty.

**Lack of Correlation:** The market value of a derivative or fund may correlate imperfectly with the market price of the asset underlying the derivative position or fund. To the extent that a derivative position is used to hedge against changes in the value of assets in an account, a lack of price correlation between the derivative position and the hedged asset may result in an incomplete hedge.

**Illiquidity:** Over-the-counter derivative contracts are usually subject to restrictions on transfer, and there is generally no liquid market for these contracts. Although it is often possible to negotiate the termination of an over-the-counter contract or enter into an offsetting contract, a Counterparty may be unable or unwilling to terminate a contract with an account, especially during times of market instability or disruption. The markets for many exchange-traded futures, options and other instruments are quite liquid during normal market conditions, but this liquidity may disappear during times of market instability or disruption.

**Less Accurate Valuation:** The absence of a liquid market for over-the-counter derivatives increases the likelihood that the Custodian Bank will not be able to correctly value these instruments. Certain funds (i.e., exchange traded funds) or other investment products may make use of derivatives or leverage that carry these same risks.

**Disciplinary Information (Item 9)**

KP FA and its directors, officers and employees have not been involved in any legal or disciplinary events that would be material to a client’s evaluation of the company or its personnel.

In case of outsourcing, KP FA provides not only for a diligent selection of such outsourcee but also for the non-involvement in legal or disciplinary events of the outsourcee and their staff performing investment advisory activities / services for KP FA.

**Other Financial Industry Activities and Affiliations (Item 10)**

KP FA is registered with the Swiss Financial Market Supervisory Authority FINMA ([www.finma.ch](http://www.finma.ch)) as well as an active member of the AOOS- Schweizerische Aktiengesellschaft für Aufsicht ([www.aaos.ch](http://www.aaos.ch)).

KP FA is owned by Kaiser Partner Privatbank AG. Kaiser Partner Privatbank AG serves as custodian for many of KP FA’s clients, and- as outsourcing provider- provides KP FA with further services as e.g. human resources services. To prevent conflicts of interest, KP FA discloses the relationship with Kaiser Partner Privatbank AG to its clients and offers them a choice of several independent third-party custodians.

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

KP FA has adopted a Code of Ethics (the “Code”) as well as attendant policies (e.g. employee trading policy) and procedures governing personal securities transactions by KP FA and its personnel and providing guidance and instruction on their ethical obligations in fulfilling its duties of loyalty, fairness and good faith towards the clients. The overriding principle of KP FA’s Code of Ethics is that all employees of KP FA owe a fiduciary duty to clients for whom KP FA acts as investment adviser, sub-adviser or in any function within the field of its Fiduciary Services. Accordingly, employees of KP FA 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: (i) prevent, among other things, improper trading by KP FA employees; (ii) identify conflicts of interest; and (iii) provide means to resolve any actual or potential conflicts of interest in an unbiased and fair way.

The Code attempts to accomplish these objectives by, among other things, (i) requiring pre-clearance of specific trades, which includes documenting any exceptions to such pre-clearance requirement; (ii) restricting trading in certain securities that may cause a conflict of interest, as well as (iii) periodic reporting regarding transactions and holdings of employees.

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

The Code also defines the KP FA execution of supervisory policies and procedures, and the review and enforcement processes of such policies and procedures. KP FA has designated a Chief Compliance Officer responsible for maintaining, reviewing and enforcing KP FA Code of Ethics and corresponding policies and procedures.

KP FA will provide a copy of the Code of Ethics to any client or prospective client upon request

Although KP FA does not hold proprietary positions, KP FA’s related persons may own, buy, or sell for themselves the same securities that they or KP FA have recommended to clients. Thus, a client account may purchase or hold a security in which a related person of KP FA has financial interest or an ownership position, or a related person may purchase a security that is held in a client account. Additionally, KP FA’s employees or related persons may invest alongside KP FA’s clients. All personal securities transactions by these persons must be conducted in accordance with the Code of Ethics and in a manner to avoid any actual or potential conflict of interest or any abuse of any person’s position of trust and responsibility. Further, these persons should not take inappropriate advantage of their positions with or on behalf of a client.

The KP FA Chief Compliance Officer monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

## Brokerage Practices (Item 12)

KP FA does not select the custodian on a client’s behalf. When selecting a broker, each custodian bank has their own policies and brokerage practices they adhere to. In cases where the custodian bank requires KP FA to route securities orders through the trading desk of the custodian bank, KP FA may not have discretion in selecting the broker-dealer effecting the trade.

### KP FA Selection of Broker-Dealers

When placing securities orders for clients of banks that permit KP FA to use third party broker-dealers, KP FA will route securities orders to third-party brokers and dealers. In selecting brokers and dealers to effect client transactions, KP FA attempts to obtain for clients: (i) the prompt execution of client transactions while market conditions still favor the transaction, and (ii) the most favorable net prices reasonably obtainable. This is called “best execution.” In placing buy or sell orders for securities, KP FA selects brokers that it believes will provide the best overall qualitative execution given the particular circumstances. A broker may provide more favorable terms and a higher quality of service to customers who place a higher volume of transactions through that broker. Accordingly, to obtain the benefits of higher volume trading for clients, KP FA may place a large portion of client transactions through a limited number of brokers that meet KP FA’s quality standards. When selecting a new broker, KP FA conducts a due diligence review of the broker to evaluate whether the broker is likely to provide best execution.

For the selection of brokers, KP FA considers any of the following factors in whatever combination:

- The ability of the custodian bank to settle transactions with the broker.
- The quality of services provided (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range).
- The extent of coverage of the various markets KP FA trades in.
- The broker’s ability to communicate effectively with KP FA.
- The broker’s ability to execute and settle difficult trades.
- Whether or not the broker offers lower cost electronic trading.
- The broker’s clearance and settlement efficiency.
- Whether or not the broker can handle KP FA’s range of order sizes.
- The broker’s ability to maintain confidentiality and anonymity.
- The reputation of the broker.
- The stability and financial strength of the broker.

Because KP FA is based in Switzerland and many of the securities purchased are non-U.S. securities, the brokers used by KP FA may not be registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”).

KP FA’s Chief Compliance Officer reviews the due diligence performed and approves or rejects the selection of each broker. On a regular basis, KP FA monitors the services provided by the approved brokers, the quality of executions and research, commission rates, the overall brokerage relationship, and any other issues. KP FA will periodically reconsider whether placing a large portion of client trades through a particular broker continues to be in the best interest of our clients.

Fixed income securities (i.e. bonds) are generally traded in an over-the-counter market. In this market, bond dealers place bids and make offers to buy and sell bonds on a net basis with no stated commission plus accrued interest. Any commission or net mark-up is implied by the difference or “spread” between the price the dealer purchases the bond for and the price at which the dealer sells the bond. A new issued bond is sold to purchasers at a net price with a fixed sales credit paid to the underwriter by the issuers of the bond. KP FA maintains an approved list of fixed income trading partners. On a regular basis, KP FA monitors its relationships with dealers.

### Brokers Selected by Custodian Banks

When a client maintains his or her account at a custodian bank, then generally the bank will require that brokerage transactions be routed through the broker-dealer specified by the custodian bank. In most cases, custodian banks act as a broker-dealer and/or maintain relationships with designated broker-dealers (including potentially an affiliate of the custodian bank). If required by the custodian bank, KP FA performs security transactions through the custodian bank or the broker or dealer designated by the custodian bank selected by the client. In such cases, KP FA cannot guarantee that the client will receive best execution or the best commissions since KP FA does not control these factors. Clients should be aware of the factors outlined below under the heading Directed Brokerage as these factors also apply with respect to assets maintained at Swiss banks. Clients also should be aware of the fact that the broker-dealer used for transactions may not be a registered broker-dealer under the Exchange Act.

### Directed Brokerage

KP FA generally does not allow directed brokerage agreements. On an exceptional basis, if a client wishes to direct KP FA to use a particular broker or dealer who the client has an existing relationship with or who provides custodial or other services to a client KP FA requires any directed brokerage instructions to be in writing unless such arrangement is inferred in the context of the custodian’s brokerage limitations. Generally, all custodian banks require use of their broker, and as a result, KP FA treats such arrangements as client directed brokerage since the client selects the custodian bank.

Before choosing to enter into a directed brokerage arrangement, clients should be aware of the following disadvantages:

- KP FA will not be able to negotiate commission rates with the designated broker because we will not have the negotiating leverage that results from the ability to trade away from a designated broker.
- Directed brokerage may cost clients more money.
- Directed brokerage clients may pay higher commission rates than those paid by other clients, may receive less favorable trade executions and may not obtain best execution on their transactions. Directed brokerage accounts will not be able to participate in aggregated or block transactions with other clients. This will preclude directed brokerage accounts from obtaining the volume discounts or more favorable terms that might be available from aggregated transactions.

If KP FA is placing orders in the same security for both directed brokerage clients and clients that use other brokers, KP FA usually place orders for directed brokerage clients after it has placed orders for other clients.

### Block Trades

KP FA generally will combine orders into block trades when purchasing the same security for multiple client accounts. Such aggregated orders (“block trades”) will be pre-allocated among the participating client accounts. When selecting the participating accounts a variety of factors such as suitability, investment objectives and strategy, risk tolerance and/or the ability to invest additional funds will be taken into consideration. In determining the portion for each participating account further factors such as account’s size, diversification, asset allocation and position weightings as well as any other appropriate factors might be of relevance. Participating accounts in a block trade placed with the same broker or the same custodian bank generally will receive an average price and pay a pro rata share of any transaction costs. Generally, partial fills of transactions will be allocated on a pro rata share basis.

Because KP FA’s clients maintain accounts at different custodian banks and because many of these custodian banks mandate the use of a specific broker (see description above), KP FA often places more than one block trade for the same security with more than one broker. KP FA transmits such block trades to more than one broker in a random pattern (i.e., KP FA 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 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 most custodian 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, KP FA is guided by the general guidelines set up at the inception of the adviser-client relationship in cooperation with the client and a periodic review of the asset allocation. These general guidelines cover such matters as the relative 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. KP FA's authority may be further limited by specific instructions from the client, which may restrict or prohibit transactions in certain securities.

KP FA may manage numerous accounts with similar or identical investment strategies and/or objectives or may manage accounts with different objectives that may trade in the same securities. Despite such similarities, portfolio decisions relating to client investments and the performance resulting from such decisions may differ from client to client. KP FA 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 KP FA or different amounts of investable cash available. In certain instances such as purchases of less liquid publicly traded securities (as some small cap securities frequently are) or oversubscribed public offerings, it may not be possible or feasible to allocate a transaction pro rata to all eligible clients, especially if clients 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**

KP FA may maintain soft dollar arrangements, and to the extent it does it will only do so in accordance with the conditions of 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 adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirmations or trade affirmations.

**Trade Errors**

Although the goal of KP FA is to execute trades seamlessly in the manner intended by the client and consistent with its investment decisions, KP FA recognizes that errors can occur for a variety of reasons. KP FA 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 the 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 any 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.

**Review of Accounts (Item 13)**

**(A)** KP FA's Client Advisers and/or Investment staff review client accounts, including transactions, periodically (at least on an annual basis). A listing of the investments in the account, the transactions that occurred in the account during the previous period, and the investment performance of the account during the previous period can be part of the review. An account is reviewed whenever there's a significant change in the client's personal/economic situation, investment objectives or risk profile.

Significant changes in securities prices and the announcement of significant news or earnings as well as various other circumstances may also trigger a review.

**(B)** Clients are provided with written performance and custodial reports from the custodian quarterly. These reports include a listing of all valuations, and a listing of all transactions which occurred during the period along with information concerning the allocation of the assets in the client account among various asset classes and the investment performance of the client account during the quarter.

**Client Referrals and Other  
Compensation (Item 14)**

KP FA does not receive third-party compensation related to client investments. KP FA's policy is not to accept compensation from third parties relating to the investment advice it gives to its clients. To the extent KP FA receives a referral fee for an investment it recommends, it will reduce the fees owed by the respective client to KP FA or will credit the respective client's account for the applicable amount. For these purposes, referral fees include marketing fees, discounts, finder's fees, service fees, including shareholder service fees, 12b-1 fees or bonus commissions paid by mutual funds, privately offered funds, insurance products, variable annuities or other investment products paid to KP FA for recommending an investment, for investing client funds in such products or for marketing assistance or the performance of certain administrative tasks associated with making an investment.

KP FA may pay fees for client referrals. KP FA may execute a solicitation agreement with a third party for client referrals and share the advisory fee paid by the client with the third party. Clients will be informed of such an agreement in writing before the Client signs a contract with KP FA and Clients will be asked to consent to the agreement. Such arrangements comply with the conditions and requirements of Rule 206(4)-1 under the Investment Advisers Act of 1940.

KP FA's employees or associated persons may be invited to attend seminars and meetings with the costs associated with such meetings borne by a sponsoring brokerage firm or other party extending the invitation.

Since 2021, KP FA has a solicitor agreement in place, in which KP FA agrees to pay 60% of the investment advisory fees paid per annum to KP FA by solicited clients by the solicitor. Since 2023, KP FA has another solicitor agreement in place, in which KP FA agrees to pay 50% of the investment advisory fees paid per annum to KPFA by solicited clients by the solicitor.

**Custody (Item 15)**

KP FA only provides investment advisory services for clients with accounts maintained at qualified custodians as that term is defined in the Advisers Act. Each client maintains a separate account at the custodian bank. The client establishes his or her account directly with the custodian bank, and therefore, the client is aware of the qualified custodian's name, address and the manner in which 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, including the amount of any fee paid to KP FA. Clients should carefully review these statements and contact either KP FA or the custodian bank if they have questions.

For clients who custody their account at Kaiser Partner Privatbank AG, KP FA is deemed to have custody of client assets by reason of Kaiser Partner Privatbank AG being a related party to KP FA. KP FA and Kaiser Partner Privatbank AG comply with applicable rules under the Advisers Act pertaining to custody of client funds.

For clients who hold their account at third-party custodian banks, KP FA is deemed to have limited custody by reason of KP FA having the authority to deduct its fees directly from a client's account.

**Investment Discretion (Item 16)**

KP FA has investment discretion over all clients' discretionary accounts. Clients grant KP FA trading discretion through the execution of a limited power of attorney provided by the custodian bank and under such powers granted under the investment management agreement.

Clients may place reasonable restrictions on KP FA's investment discretion. For example, some clients have asked KP FA not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis.

In the context of a nondiscretionary mandate, KP FA's investment discretion is limited to an advisory role and KP FA does not implement investment decisions without the approval of the client. KP FA never has discretionary authority to select a qualified custodian for a client's account.



# Part 2B of Form ADV Brochure Supplement

## Voting Client Securities (Item 17)

### Proxi Voting

KP FA does not have the authority to vote client proxies. Clients make arrangements directly with their custodian to vote proxies for securities or where proxy or other solicitation materials have to be sent to. If KP FA inadvertently receives any proxy materials on behalf of a client, KP FA will promptly forward such materials to the client. KP FA will exercise investment authority for certain corporate actions (such as, but not limited to, tenders, rights offering, splits, etc.) in connection with discretionary accounts. For advisory clients, corporate actions are discussed with them prior to the event taking place. Clients who have questions about proxies may contact KP FA for further information.

### Class Actions

KP FA does not direct client participations in class action lawsuits. KP FA 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.

KP FA will not advise or act on behalf of clients in any legal proceeding, including bankruptcies or securities shareholder class action litigation involving securities held or previously held in client accounts. Accordingly, KP FA is not responsible for responding to, or forwarding to clients, any class action settlement offers relating to securities currently or previously held in the client account.

## Financial Information (Item 18)

KP FA has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts. As of the date of this brochure, we do not believe it is reasonably likely that any future liability will impact our ability to meet our contractual commitments to our clients.

SEC File Number: 801-70234  
Freigutstrasse 16, 8002 Zurich,  
Switzerland

[www.kaiserpartner.financial](http://www.kaiserpartner.financial)

+41 44 752 51 52 (Phone)  
+41 44 752 51 53 (Facsimile)

If you call from the United States:  
(011) 41 44 752 51 52

March 2023

This Form ADV Part 2B/Brochure Supplement (“Brochure Supplement”) provides biographical information about the supervised persons of Kaiser Partner Financial Advisors Ltd (“KP FA”). It supplements KP FA’s Brochure. KP FA is a registered investment adviser (“RIA”) with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). If you have any questions about the contents of this brochure, please contact us at +41 (0)44 752 51 52 and/ or [financial.advisors@kaiserpartner.com](mailto:financial.advisors@kaiserpartner.com). The information in this Brochure Supplement has not been approved or verified by the SEC, or by any state securities authority.

Additional information about KP FA is also 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 a RIA with the SEC.

Remo Tiefenauer

Educational Background and Business Experience

Remo Tiefenauer, 1980, is Senior Client Adviser at KP FA. He has over 25 years of experience in wealth management and used to work for several Swiss private banks. He received a Bachelor of Business Administration in 2006 and an Executive Master of Business Administration from the University of St. Gallen (HSG) in 2018.

Disciplinary Information

Mr. Tiefenauer has not been involved in any legal/disciplinary events that would be material to a client’s evaluation of him or KP FA.

Other Business Activities

Mr. Tiefenauer is not engaged in any other investment-related business and does not receive compensation in connection with any other business activity.

Additional Compensation

Mr. Tiefenauer does not receive economic benefits from any person or entity other than KP FA in connection with the provision of investment advisory services.

Supervision

Mr. Tiefenauer's investment activities are supervised by KP FA's Chief Compliance Officer, Gabriel Larumbe (Telephone number: +41 44 253 67 67 / from the U.S. dial: 011 41 44 253 67 67).

Christoph Stalder

Educational Background and Business Experience

Christoph Stalder, 1963, is Client Adviser at KP FA. He has over 35 years of experience in asset and wealth management with wealth managers, as well as banks. He holds a degree in Economics from Höhere Wirtschafts- und Verwaltungsschule Zürich, Switzerland.

Disciplinary Information

Mr. Stalder has not been involved in any legal/disciplinary events that would be material to a client’s evaluation of him or KP FA.

Other Business Activities

Mr. Stalder is not engaged in any other investment-related business and does not receive compensation in connection with any other business activity.

Additional Compensation

Mr. Stalder does not receive economic benefits from any person or entity other than KP FA in connection with the provision of investment advisory services.

Supervision

Mr. Stalder’s investment activities are supervised by KP FA's Chief Compliance Officer, Gabriel Larumbe (Telephone number: +41 44 253 67 67 / from the U.S. dial: 011 41 44 253 67 67).

Markus Scherrer

Educational Background and Business Experience

Markus Scherrer, 1982, is a Client Adviser at KP FA. He has 22 years of experience in wealth management with a large Swiss Bank and a with an SEC registered wealth management firm. He received a Bachelor of Business Administration in 2010.

Disciplinary Information

Mr. Scherrer has not been involved in any legal/disciplinary events that would be material to a client’s evaluation of him or KP FA.

Other Business Activities

Mr. Scherrer is not engaged in any other investment-related business and does not receive compensation in connection with any other business activity.

Additional Compensation

Mr. Scherrer does not receive economic benefits from any person or entity other than KP FA in connection with the provision of investment advisory services.

Supervision

Mr. Scherer’s investment activities are supervised by KP FA's Chief Compliance Officer, Gabriel Larumbe (Telephone number: +41 44 253 67 67 / from the U.S. dial: 011 41 44 253 67 67).

Emanuel Girardi

Educational Background and Business Experience

Emanuel Girardi, 1996, is Portfolio Manager at KP FA. He has over 12 years of professional experience in the financial industry. Prior to joining KP FA Emanuel Girardi worked for one of the largest banks in Switzerland, holding positions within the wealth management and consumer finance departments.

Disciplinary Information

Mr. Girardi has not been involved in any legal/disciplinary events that would be material to a client’s evaluation of him or KP FA.

Other Business Activities

Mr. Girardi is not engaged in any other investment-related business and does not receive compensation in connection with any other business activity.

Additional Compensation

Mr. Girardi does not receive economic benefits from any person or entity other than KP FA in connection with the provision of investment advisory services.

Supervision

Mr. Girardi's investment activities are supervised by KP FA's Chief Compliance Officer, Gabriel Larumbe (Telephone number: +41 44 253 67 67 / from the U.S. dial: 011 41 44 253 67 67).

