



Brochure / Form ADV Part 2A

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swisspartners Advisors Ltd. is registered with the U.S. Securities and Exchange Commission ("SEC"). The terms "SPA," "we," "our" and "us" refer to swisspartners Advisors Ltd. This Brochure provides information about the qualifications and business practices of SPA and constitutes our Form ADV Part 2A. If you have any questions about the contents of this brochure, please contact us at +41 58 200 0 800 and/or info@swisspartners-advisors.com.

The information in this Brochure has not been approved or verified by the SEC or any U.S. state or foreign securities authority. Registration does not imply that SPA or its associates have attained a certain level of skill or training. We encourage you to visit the SEC's Investment Adviser Public Disclosure ("IAPD") for more information about SPA.

The IAPD web address is www.adviserinfo.sec.gov.

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Item 2 – Material Changes

Since our last annual amendment to this Brochure filed on March 27, 2020, the following material changes occurred:

- Following Swiss regulatory requirements governing investment advisors incorporated in Switzerland, in October 23, 2020 SPA has affiliated with OFS (“Ombud Finances Switzerland”), an ombudsman’s office recognized by the Swiss Federal Department of Finance. On November 24, 2020 SPA has finalized the affiliation process with a new self-regulatory organization AOOS (“Swiss Supervisory Organization”).
- swisspartners Advisors Global Equity Fund LLC (“Fund”), a Delaware feeder fund to swisspartners Advisors Global Equity Fund (“Master Fund”), a Cayman Island exempted company, has not met its investment objectives, and therefore the Fund has been terminated. SPA is no longer acting as the Fund’s Manager and had not discretionary managed any of the portfolios of the Master Fund since Fund’s launching in March 2019.
- Based on a new service level agreement (“SLA”) between SPA and swisspartners Wealth Services Ltd. (“SPWS”), the latter is responsible for provision of accounting and bookkeeping services to SPA.

SPA will notify you of material changes to this Brochure on an annual basis and when it is amended.

You may request our Brochure by sending a written request to us at our Zürich address, set out on the cover page. Our Brochure may also be viewed at the SEC website <https://www.adviserinfo.sec.gov>.

If clarification is needed on any point, please contact us at +41 58 200 0 800 and/or info@swisspartners-advisors.com.

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Item 4 – Advisory Business

SPA is organized as a limited company in Switzerland. SPA has been in continuous operation since October 3, 2008. SPA registered with the SEC on February 26, 2009. SPA is a direct, wholly owned subsidiary of swisspartners Group AG (“SPG”). We have 7 employees.

SPG, through its various affiliated companies, has approximately 120 persons on staff and is one of the largest private independent investment management firms by assets under management and number of clients in Switzerland. SPG holds 100% of the voting equity of SPA and controls SPA as this term is defined and used in the U.S. Investment Advisers Act of 1940 (“Advisers Act”).

swisspartners AG (“SPCH”), a related person of ours, incorporates, apart from our activities, the group’s core activities asset management and investment advisory services for an international clientele.

SPA provides discretionary asset management services to individuals, trusts, insurances, foundations, and corporations (“Clients”) resident in the United States (“U.S. Clients”), U.S. taxpayers resident outside the United States and non-U.S. clients/taxpayers. More information about our types of Clients is in Item 7.

SPA’s investment approach is intended primarily for investors with a long-term investment horizon. In that respect, SPA focuses on what it believes to be high-quality investments in various asset classes. SPA also believes in the long-term merits of international diversification as a way to enhance portfolio return.

SPA offers the following types of strategies via separately managed accounts: Global Defensive, Global Conservative, Global Balanced, Global Dynamic, Global Equities, and International Equities. Global Defensive, Global Conservative, Global Balanced and Global Dynamic are “blended” strategies (see Item 8).

For all our strategies we follow a combination of top-down and bottom-up value and growth-oriented investment approach with the asset allocation decision being the biggest source of performance.

More information is available about us in our Form ADV Part 1.

There is no account minimum. However, SPA believes that a minimum amount of USD 5,000,000 typically permits adequate diversification of a Client’s portfolio. SPA reserves the right to enter into agreements with Clients that have different account sizes.

When they open an account with us, Clients sign an Investment Management Agreement (“IMA”). Clients must also complete an account opening documentation and/or Power of Attorney document provided by their custodian bank before we may provide discretionary advisory services. Under the IMA, SPA is authorized to manage the Client’s assets on a fully discretionary basis, according to the Client’s written investment needs, objectives and restrictions as set forth in the IMA and amended from time to time when the Client so requests. Under the IMA, SPA will be responsible for determining the account’s asset allocation and for investing the account’s assets subject to the Client’s requirements. SPA will periodically review and adjust a discretionary account’s asset allocation and holdings in response to economic, political, or market conditions, as well as to updates to a Client’s restrictions.

As of December 31, 2020, we managed the following amount of assets:

Discretionary Assets	USD 478'243'092
Non-discretionary Assets	USD 0
Total	USD 478'243'092

Item 5 – Fees and Compensation

SPA offers discretionary asset management services for an asset management fee. This fee is calculated as a percentage of assets under management, with a minimum quarterly charge of CHF 3,000. The minimum fees may and can exceed the recommendations of the Swiss Association of Asset Managers (maximum 1.5% p.a.) in cases where the assets under management do not reach the mathematical minimum volume. The minimum fees are levied in order to enable SPA to cover the costs of the mandate.

SPA also offers a performance-based fee, if Client requests this. Such Clients will be then charged a fixed base asset management fee and a performance-based fee, provided that the performance is positive over the quarter. A performance-based fee is calculated quarterly based on the performance increase of the assets under management in the Client's account. If there is a net increase (after fixed base management and custodian fees) in assets under management over the quarter a performance fee is charged. No performance fee will be charged until the account experiences net increase (after all fees) in a subsequent quarter and the Client will only be charged a fixed asset management fee calculated as described below. The performance-based fee is negotiable and disclosed in the discretionary asset management agreement between the Client and swisspartners. See Item 6 below for a discussion of performance-based fees.

Unless otherwise stated, both types of fees are called "Fees".

Fees are payable in advance. Fees are calculated in Swiss Francs and charged in the Client's reference currency (i.e. USD) on the first business day of each calendar quarter based on the fair market value of the assets under management in the Client's account on the last business day of the previous quarter as valued by the custodian. If the Client reference currency is a currency other than CHF, to exchange CHF to the reference currency SPA applies the middle-of-the-day rates of the last business day in Zurich of the previous quarter as published by Telekurs.

Each custodian is responsible for valuing all positions held for a Client in that Client's custodial account.

Under a service level agreement between SPA and swisspartners Corporate AG ("SPCO") ("SPA-SPCO SLA"), SPCO is responsible for calculating Fees based upon custodian valuations, which are reviewed and, if required, reconciled by SPA. The Fee calculation is verified independently within the scope of our annual audit by an independent audit company. Fees paid in advance will be refunded pro rata forthwith upon termination of the relationship for any reason, free from any deduction or set-off (save for bona fide unsettled securities transactions that were completed but not yet paid for). No termination fee is charged. No Fee adjustment will be made during any period with respect to the appreciation or depreciation of account asset values during that period. This means that if during a quarter the value of the assets in a Client account moves into or falls out of the "Assets under Management" bracket (see the Fee schedule below), the marginal rate applicable at the beginning of the period will be applied for that period.

Management Fee Schedule as of January 1, 2020:

Assets under management in CHF or equivalent	Marginal Rate		Effective rate*	
	Blended**	Equity	Blended**	Equity
0-5M	0.95%	1.05%	0.95%	1.05%
5-10M	0.85%	0.95%	0.90%	1.00%
10-20M	0.75%	0.85%	0.83%	0.93%
20-50M	0.65%	0.75%	0.72%	0.82%
50M and higher	negotiable	negotiable	negotiable	negotiable

*The effective rate is calculated on the maximum amount in the corresponding range.

** Mandates that include various asset classes (i.e. "Defensive", "Conservative", "Balanced" and "Dynamic" mandate)

Existing clients who entered into a relationship with SPA before January 1, 2020 will remain on their current fee schedule as outlined in their signed asset management agreement with SPA.

Any changes to existing fee arrangements will be disclosed to clients, as relevant, per the terms of the client agreements which govern their relationship with SPA.

With account openings at custodian banks nowadays being more complex and time consuming, SPA offers to clients with complex structures (companies, trusts, foundations, insurance policies etc.) to actively assist them in expediting and supporting the process. SPA will establish with the custodian the necessary forms, a list of corporate documents needed and coordinate with the signatories of the account the preparation, completion and signing of all papers. If the client requests this service, we will charge a one-time setup fee of CHF 12'000 or less.

Fee rates are negotiable. Fees do not vary on the basis of a Client's trading activities. SPA does not charge or receive any transaction-based compensation.

The Fee and other charges payable by a Client to us are established in the IMA. The Fee is paid by having the custodian charge the Client's account on or after the applicable due date upon the presentation of an invoice by SPA, stating the amount of the Fee due to SPA. This is based on provisions in the custodian-client agreement that authorizes and requires the custodian, acting as the agent of the Client, to withdraw with the Client's approval and consent the Fees owed by the Client to SPA and to pay them to SPA. No further consent from the Client shall be required for such quarterly payment to SPA by the custodian unless agreed otherwise.

SPA will provide to the Client its invoice at or prior to the time that invoices are presented to the custodian.

Custody fees and brokerage commissions will be charged by the custodian under the terms of the Client-custodian agreement.

SPA will not otherwise receive any payment for the management of Client assets or for using specific broker dealers.

Our Fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses: these are incurred directly by the Client. Clients may incur certain charges imposed by custodians, brokers and third-party investment and service providers, such as custodial fees, forex fees, fees to purchase and hold physical gold, deferred sales charges, odd-lot differentials, transfer fees when assets are transferred to another custodian, wire transfer and electronic fund fees, other charges and taxes on brokerage accounts and securities transactions and fees for the annual tax reporting.

To the extent that a Client's assets are invested in third-party funds or other collective investment schemes, the Client will be subject to other fees and charges as a fund shareholder, in addition to the Fees paid to us. Those will include fees and charges imposed on shareholders of the fund or imposed on the fund and borne indirectly by shareholders, as disclosed in the fund's offering document. Fund shares (including all money market fund shares in which a Client's assets may be temporarily invested) may bear a management fee charged to the fund by the fund's investment adviser, as well as other internal fees and charges. In addition, some funds also impose on shareholders' other fees and charges, such as sales loads, purchase or redemption fees, transfer taxes, and wire transfer and electronic fund fees. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and other costs described in this Brochure. Furthermore, our advisory fee is in addition to the above-mentioned commissions or markups.

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

We may charge certain Clients performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a Client). We will structure any performance- or incentive fee arrangement according to the requirements of the Advisers Act, including Section 205(a)(1) and/or the exemption set forth in Rule 205-3 under the Advisers Act. In measuring assets for the calculation of performance-based fees, we will include realized and unrealized capital gains and losses.

Performance-based fee arrangements create an incentive for us to favor performance-fee paying Clients over Clients not subject to such fees in the allocation of investment opportunities.

Performance-based fees also create an incentive for us to select investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. We have designed and implemented an allocation policy that seeks to treat Client accounts within a particular investment strategy fairly and equitably (i.e. no Client account is inappropriately favored over another).

Item 7 – Types of Clients

We provide Discretionary Investment Management Services (“DIMS”) to a variety of Client types, e.g.: individuals, high net worth individuals, trusts, insurance companies, corporations. Most of our clients are U.S. residents of any nationality, however, we also provide DIMS to U.S. citizens residing outside the United States and non-U.S. citizens residing outside the United States.

The AuM and number of clients of each type is shown on our Form ADV Part 1. The actual mix of types of Clients will change over time based on market conditions, business plans, and other factors.

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

SPA’s investment approach is value- as well as growth-driven and based on fundamental parameters. For timing and selection purposes, the fundamental evaluation is complemented by technical and quantitative analysis.

SPA formulates its own investment advice for its Clients. We do not buy research. SPA does not share any Client information, recommendations, advice or positions with any SPG companies. Likewise, no SPG Clients’ information is shared with SPA.

Our strategies range from blended to strictly equity. Our strategies are: Global Defensive, Global Conservative, Global Balanced, Global Dynamic, Global Equities, and International Equities.

Global Defensive

- strong focus on capital preservation
- returns mainly from interest income and small degree from capital gains
- low risk tolerance
- very moderate volatility
- strong overweighting of nominal assets compared to real assets
- strong preponderance of investments in reference currency
- limited exposure to currency risks

Global Conservative

- preservation of capital
- returns from interest income and some capital gains
- risk tolerance below average
- moderate volatility
- usually significant overweighting of nominal assets compared to real assets
- investments in reference currency preponderate
- moderate exposure to currency risks

Global Balanced

- real conservation and long-term gain of capital
- returns from interest income as well as from capital and currency gains
- average risk tolerance
- acceptance of volatility
- usually well-balanced relation between nominal assets and real assets

- investments in reference currency preponderate, but less significant than in case of a conservative profile
- moderate to significant exposure to currency risks

Global Dynamic

- long-term gain of capital by stronger weighting of real assets (i.e. shares)
- returns mainly from capital and currency gains
- risk tolerance above average
- acceptance of increased volatility
- usually significant overweighting of real assets compared to nominal assets
- depending on assessment of market situation, investments in currencies other than reference currency may preponderate
- significant exposure to currency risks

Global Equities (including U.S. companies' exposure)

- long-term capital growth
- returns from capital and currency gains
- high risk and volatility tolerance
- broadly diversified equities
- exposure to foreign currency risks

International Equities (no U.S. companies' exposure)

- long-term capital growth
- returns from capital and currency gains
- high risk and volatility tolerance
- broadly diversified equities
- significant exposure to currency risks

Global Defensive, Global Conservative, Global Balanced, and Global Dynamic are “blended strategies”, which means that investments comprise a mixture of asset classes. Except for Global Defensive, (offered in USD reference currency only) they are offered in three reference currencies (USD, EUR and CHF).

The Global Equity and International Equity mandates are offered in USD reference currency only.

Clients that wish to invest in equities only can select between global strategies, which hold between 30% and 70% in U.S. equities, and international strategies excluding U.S. companies. Because of the volatility of non-USD currencies, the returns of international strategies will undergo higher fluctuations.

If, in our sole judgment, unforeseen circumstances urgently require us to deviate from a Client's investment profile as provided for in the IMA, we will exercise our right to do so and inform the Client accordingly. SPA has the right, but not duty, to deviate from the Investment Profile only in favor of a more risk adverse investment strategy and in such case will inform the client immediately.

In general, we buy, sell, and hold the following investments for Clients:

- Time deposits and fiduciary placements
- Equity securities such as shares, participation, or dividend-right certificates
- Fixed income securities such as bonds and convertible bonds*
- Money market instruments
- Investment funds, exchange traded funds (ETFs)
- Short ETFs on equity-, sector-, bond indices or forex for hedging purposes
- Alternative investments such as hedge funds, funds of hedge funds, private equity funds

- Commodities such as precious metals (bullion and/or ETFs), industrial metals (funds and/or ETFs**)
- Real Estate funds

*Non-U.S. Government securities: investments in sovereign debt of countries other than the United States. A minimum rating of "investment grade" by S&P (BBB) and/or Moody's (Baa) is required for such investments, in line with our policy for other bond investments.

**Commodities: precious metals, base metals, and other commodities, including the securities of companies engaged in commodities-related activities, and instruments that derive their value from commodities, such as exchange-traded funds and certificates, collective instruments, indices and structured products. SPA does not provide advice on commodity futures or options and we avoid any activity that would result in our having to register as a commodity trading adviser with the U.S. Commodity Futures Trading Commission.

We apply certain investment techniques in managing Client portfolios. These include the following:

- From time to time, but without being required to, SPA may use hedging strategies to alter the bond, equity, and/or currency exposure of the Client portfolio in order to protect the Clients' assets against market events that are likely to impact performance negatively.
- The most commonly used hedges are foreign exchange forward contracts. These forward contracts are not always done against the currency of the underlying investments. Where there is correlation between the performances of currencies, and in order to save costs, a foreign exchange forward contract may be entered in a currency other than the one of the underlying holding. This correlation could change depending on market events.
- Use of Leverage. In managing certain accounts, we use leverage only by investing in certain ETPs (exchange-traded products) that provide leveraged exposure to their underlying indices. The use of leverage can cause portfolio values to rise and fall faster than when leverage is not applied.
- Although frequent trading of securities is not an investment strategy typically used by SPA (which, as noted above, takes a long-term view), SPA will sell a security within 30 days of its acquisition if dictated by economic, political, and/or market conditions, or if the Client's objectives and restrictions change (via notification by the Client to SPA).

Risk of Loss

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

The principal risks of the investment strategies that SPA utilizes in managing a Client's portfolio are set forth below.

- Value Investing Risk – The value approach to investing involves the risk that value stocks remain undervalued. Value stocks as a group may be out of favor and underperform versus the overall equity market for a long period of time, while the market concentrates on growth stocks.
- Growth Investing Risk – The growth approach to investing may increase the risks of investing. Growth securities typically are sensitive to market movements because their market prices tend to reflect future expectations. When it appears that expectations will not be met, the prices of growth securities typically fall. Growth stocks as a group may be out of favor and underperform vs the overall equity market while the market concentrates on value stocks.
- Securities Selection Risk – The value of a Client's investments may decrease if SPA's judgment about the attractiveness, value, or market trends that affect a particular security, industry, or sector, or about market movements, is incorrect.

- **Non-Diversification Risk** – If a Client's portfolio is not diversified, the portfolio may be more susceptible to single adverse economic or regulatory occurrences affecting one or more of these issuers and may experience increased volatility.

The principal risks of the types of securities SPA may recommend are set forth below:

- **Market Risk** – The securities markets are volatile, and the market prices of the Client's securities may decline overall. Securities fluctuate in price based on changes in a company's financial condition and overall market and economic conditions. The value of a particular security may decline due to factors that affect a particular industry or industries, such as an increase in production costs, competitive conditions or labor shortages, or due to general market conditions, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or generally adverse investor sentiment.
- **Interest Rate Risk** – Fixed income securities fluctuate in value based on interest rate changes. If rates increase, the market value of fixed income securities will generally fall. On the other hand, if rates fall, the value of the fixed income investments generally increases. However, decreasing rates bring with them the risk, that maturing bonds need to be reinvested at lower yields. A change in interest rates will not have the same impact on all fixed income securities. Generally, the longer the maturity or duration of a fixed income security, the greater the impact of a rise in interest rates on the security's value. In addition, different interest rate measures (such as short-term and long-term interest rates and U.S. and non-U.S. interest rates), or interest rates on different types of securities or securities of different issuers, may not necessarily change in the same amount or in the same direction.
- **Credit Risk** – If the issuer of a security held by the Client fails to pay principal and/or interest when due, otherwise defaults, or is perceived to be less creditworthy, a security's credit rating is downgraded. Similarly, if the credit quality or value of any underlying assets declines, the value of the security will decline.
- **Prepayment Risk** – When interest rates fall, certain obligations will be paid off by the debtor more quickly than originally anticipated. The Client may then have to invest the proceeds in securities with lower yields.
- **Extension Risk** – When interest rates rise, certain obligations will be paid by the debtor more slowly than anticipated, causing the value of these securities to fall.
- **Non-U.S. Securities Risk** – A Client's investment in securities of non-U.S. issuers can involve greater risk than investments in securities of U.S. issuers. Non-U.S. countries may have markets that are less liquid and more volatile than markets in the United States, may suffer from political or economic instability, and may experience negative government actions, such as currency controls or seizures of private businesses or property. In some non-U.S. countries, less information is available about issuers and markets because of less rigorous accounting and regulatory standards than in the United States. Non-U.S. securities may be denominated or quoted in currencies other than the U.S. dollar. For this reason, changes in currency exchange rates can affect the value of non-U.S. securities.
- **Liquidity Risk** – Liquidity risk exists when investments are difficult to purchase or sell. A Client's investment in illiquid securities may reduce returns because it may be difficult to sell the illiquid securities at an advantageous time or price. To the extent that a Client invests in alternative investments or securities with substantial market and/or credit risk, the Client will tend to have greater exposure to liquidity risk.
- **Risk of Investment in Mutual Funds, Hedge Funds, Funds of Hedge Funds and Private Equity Vehicles** – Investments in pooled investment vehicles are subject to market and selection risk. In addition, a Client must bear its proportionate share of expenses in the pooled investment vehicle, in addition to management and other fees imposed by the manager of such funds. Hedge fund investing may involve substantial investment, liquidity risk, derivatives risk, and other risks described in the offering memorandum of each fund. Hedge funds may apply leverage and their investment results can be volatile. Hedge funds

and private equity vehicles are not subject to the same regulatory requirements as mutual funds.

- **Commodities Market Risk** – Investments in commodities are subject to greater volatility than investments in traditional securities. The value of commodity-linked derivative investments is affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs, and international economic, political, and regulatory developments.
- **Derivatives Risk** – A Client’s investment in derivatives reduces returns and/or increase volatility. Volatility is defined as the characteristic of a security, an index, or a market to fluctuate significantly in price within a short period. A risk of the use of derivatives is that the fluctuations in their value may not correlate perfectly with the overall securities markets. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. In addition, some derivatives are more sensitive to interest rate changes and market price fluctuations than other securities. The possible lack of a liquid secondary market for derivatives and the resulting inability of SPA to sell or otherwise close a derivatives position may expose the Client to losses and may make derivatives more difficult for SPA to value accurately. SPA may not be able to correctly predict the direction of security prices, interest rates, and other economic factors, which may cause the Client’s derivatives positions to lose value. When a derivative is used as a hedge against a position that the Client holds, any loss generated by the derivative generally should be substantially offset by gains on the hedged investment and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and the underlying security, and there can be no assurance that the SPA’s hedging transactions will be effective.
- **U.S. Government Securities Risk** – Obligations of U.S. Government agencies, authorities, instrumentalities, and sponsored enterprises have historically involved little risk of loss of principal if held to maturity. However, not all U.S. Government securities are backed by the full faith and credit of the United States. Obligations of certain agencies, authorities, instrumentalities, and sponsored enterprises of the U.S. Government are backed by the full faith and credit of the United States (e.g. the Government National Mortgage Association). Other obligations are backed by the right of the issuer to borrow from the U.S. Treasury (e.g. the Federal Home Loan Banks). Others are supported by the discretionary authority of the U.S. Government to purchase an agency’s obligations. Still others are backed only by the credit of the agency, authority, instrumentality, or sponsored enterprise issuing the obligation. No assurance can be given that the U.S. Government would provide financial support to any of these entities if it is not obligated to do so by law.
- **Municipal Securities Risk** – Municipal securities risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers of municipal securities, and the possibility of future legislative changes that may affect the market for and value of municipal securities. Certain municipal securities, including private activity bonds, are not backed by the full faith, credit, and taxing power of the issuer. Additionally, if events occur after the security is acquired that impact the security’s tax-exempt status, the Client may become subject to tax liabilities.

Item 9 – Disciplinary Information

There is nothing to report.

Item 10 – Other Financial Industry Activities and Affiliations

Our sole business is providing discretionary investment advisory services.

SPCO

swisspartners Corporate AG (“SPCO”), which is under common ownership with SPA by swisspartners Group AG, provides SPA with certain services discussed below. In providing

these services, SPCO acquires (and safeguards) only information about SPA and its clients that is actually required for SPCO to provide such services, subject to controls imposed by SPCO as requested by SPA. SPA Client positions, recommendations or orders being worked on do not pass to SPCO or related persons, consistent with Advisers Act requirements. Information is segregated or protected as necessary, and SPA monitors or causes activities and employees to be monitored to ensure no leakage of Client information.

SPCO provides the following services and resources to SPA through the SPA-SPCO SLA.

(a) Corporate support services

Human Resources, Legal, Marketing and Information Technology support.

SPCO provides and maintains "PM1", SPA's portfolio, asset management and CRM system developed by Expersoft Systems Ltd. The data input into PM1 is carried out by FRED Financial Ltd. ("FRED"), a third party designated by SPCO to provide such services in accordance with the provisions of SPA-SPCO SLA.

(b) Financial support services

SPCO engages a third party to calculate the Fees for SPA Clients. Fees are calculated using the actual portfolio valuations generated and provided by the custodian. SPA receives copies of the valuation and account statements issued by the custodian and provides relevant information to SPCO solely for the purpose of calculating SPA's Fees and establishing and maintaining PM1. SPCO, as well as the third-party designated by SPCO, do not and cannot use that information for any purpose other than as described above. SPA then prepares an invoice and submits this to the Client and the custodian. The payment of the Fee takes place as described in Item 5 (Fees and Compensation). SPA Head Portfolio Management ("Head PM") checks the accuracy of the fee calculation, which is cross-checked and signed off by the CEO.

(c) Office services

SPCO provides maintenance services for office equipment as well as organizational services and access to conference rooms. SPA has physical separation between its offices and those of SPCO. SPCO employees cannot enter the SPA offices without being admitted and escorted by a SPA employee.

SPWS

swisspartners Wealth Services AG ("SPWS") is under common ownership with SPA by swisspartners Group and provides SPA with accounting and bookkeeping services based on the separate SPA-SPWS SLA. In providing these services, SPWS acquires only information about SPA and its clients that is necessary for SPWS to provide such services, subject to controls imposed by SPWS as requested by SPA. SPA Client positions, recommendations or orders being worked on do not pass to SPWS or related persons, consistent with Advisers Act requirements.

SPA referrals

SPA may, from time to time, refer its Clients, with their prior written consent, to non-affiliated third parties for additional services, such as estate planning or tax optimization and reporting. SPA does not receive any benefits, remuneration, or fee for such referrals.

SPA officers or employees providing services, governed by and detailed in an SLA, to swisspartners AG, Switzerland ("SPCH")

From time to time, officers or employees of SPA will provide asset management services to certain clients of SPCH, currently for one (1) relationship. The type of the only client served is life insurance. Information barriers are in place to ensure that no information confidential to SPA or concerning SPA Clients is passed to SPCH or any SPCH client. All trade instructions for SPCH clients are issued by SPCH and are processed after those of SPA Clients. SPA and SPCH client orders are not bunched or allocated.

Information barriers between SPCH and SPA prevent SPCH from obtaining information about recommendations that SPA makes for its Clients. Similar controls exist at SPA and SPCH to

prevent SPA recommendations from being disclosed to SPCH. SPCH does not provide advice or recommendations to SPA for it to use on behalf of its Clients, whether directly or indirectly. SPCH does not trade on behalf of SPA. SPA Clients are prohibited from buying any SPCH products or engaging in any cross trades with SPCH clients.

The CEO and the Chief Compliance Officer (“CCO”) separately monitor these controls to ensure compliance. SPA monitors to ensure that no restricted information is leaked to or from SPCH or a related person.

Peter Ahluwalia is the SPA CIO and performs a similar role at SPCH. To address this conflict of interest and avoid integration issues, SPA uses policies and procedures to protect against the misuse of confidential client information and engages in monitoring and testing to ensure that Mr. Ahluwalia keeps SPA and SPCH activities separate with no information leakage or cross trading.

Records of monitoring and testing are maintained and reviewed regularly. Breaches are addressed when discovered and remedial action is taken as required.

For a discussion of the material conflicts of interest involving the above, see “Conflicts of Interest” (Item 11 below).

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

Code of Ethics

SPA administers and enforces a Code of Ethics pursuant to Advisers Act Rule 204A-1. This includes provisions that address ethical standards of behavior, conflicts of interest, personal account trading, the reporting of violations of the Code of Ethics, and other requirements. SPA treats all its employees and persons associated with it as “access persons,” as defined under Rule 204A-1, and as “supervised persons,” as defined under Section 202(a) of the Advisers Act. Certain provisions of the Code of Ethics cover “connected persons” (family members living in the same household and having a beneficial ownership of securities).

The areas covered by the SPA Code of Ethics are:

- a. prohibition against the misuse of material non-public information;
- b. personal account dealing rules (pre-clearance, reporting, and analysis);
- c. gifts and entertainment;
- d. protecting the confidentiality of Client information;
- e. dealing with conflicts of interest;
- f. respecting SPA corporate and Client confidential information;
- g. establishing standards of behavior; and
- h. requiring reporting to the CCO of any Code of Ethics violation.

SPA is a fiduciary and has a duty to act in the best interests of its Clients. SPA expects that all its employees observe the highest standards of honesty, integrity, and professionalism. More specifically, SPA expects that “supervised persons” will at all times:

1. comply with all relevant laws and regulations;
2. act always solely in the best interests of Clients;
3. as access persons, conduct all personal securities transactions in accordance with the Code of Ethics and avoid any conflict of interest or abuse of their position of trust and responsibility;
4. hold all Client information, including securities holdings and financial information, in confidence; and

5. maintain independence in the decision-making process on behalf of Clients.

The Code of Ethics prohibits personnel from engaging in conduct commonly known as “insider trading” or misusing material, non-public information (“inside information”) under both Swiss and U.S. law.

Our code controls the giving and receiving of gifts and entertainment.

Our Code requires the disclosure to the CCO and the CEO of any outside business activity or interest, and the ability to accept certain positions with other companies or engage in certain outside interests. This gives our Code the ability to prevent conflicts or, if this cannot be avoided, recusal.

The Code of Ethics also restricts personal securities transactions by various means. These restrictions apply to “access persons” and “connected persons”, as stated in the Code of Ethics.

Personal account transactions of “access persons” and “connected persons” are subject to compliance with the Code of Ethics and are monitored by our CCO. If a person subject to the Code of Ethics fails to comply with it, such person will be subject to sanctions, which include warnings, disgorgement of profits, restrictions on future personal trading, and, in the most severe cases, the possibility of dismissal.

In order to monitor compliance by our personnel with the Code of Ethics and applicable law, each officer, director and employee falling under the definition of “access person” is required to comply with initial, quarterly, and annual reporting of their accounts and securities positions, as well as of the contract note/confirmation of each trade. Access persons are responsible for it and do this for their connected persons. In addition, every supervised person, meaning each officer, executive director, and employee is required to sign a statement to acknowledge that they have received, read, and understand the Code of Ethics and will comply with it, as well as confirming that they will not misuse inside information.

This is a summary description of our Code of Ethics. We will provide clients and prospective clients with a copy upon request.

Apart from this, we maintain a log of material conflicts of interest and the means to address/resolve them, as well as an inventory of compliance risks. We review both semi-annually as part of our risk management program.

Conflicts of Interest

SPA does not buy or sell securities for itself or maintain proprietary accounts. It does not exercise control over any SPCH assets. However, officers and employees of SPA, on occasion and subject to controls, provide asset management services to SPCH for certain non-U.S. SPCH clients as detailed in item 10.

SPA does not trade for its own account. We impose controls on the personal account trading of our access persons with respect to the securities that we buy, hold or sell for our Clients.

From time to time, a Client account may purchase, hold or sell a security in which a related person of SPA has an ownership position or financial interest, or a related person may purchase a security that is held in a Client account. SPA officers or employees from time to time provide services, governed by, and detailed in an SLA, to SPCH. Transactions by access persons, as noted herein, are subject to controls under our Code of Ethics, including pre-clearance according to objective criteria and reporting obligations. We reserve the right not to clear an access person transaction in such securities.

SPA's policies and procedures and controls are intended to address the impact of these and other conflicts of interest. Information barriers exist that prevent SPA and SPCH, and any related person of SPA, from exchanging advice and recommendations. SPA's research, recommendations, and placement of orders are done independently from SPCH, SPA's affiliates, and all related persons. If one of the above were to occur, it would have taken place as the result of independent research, recommendations, and trading activity, and not through information sharing (intentional or otherwise), knowledge, or any other means.

The portfolio managers managing SPA's Clients' accounts manage other Client accounts with an identical or largely similar investment strategy. Side-by-side management of different types of accounts involves conflicts of interest when two or more accounts invest in the same securities or pursue a similar strategy or engages in an activity that impacts another Client. These conflicts include, but are not limited to, the favorable or preferential treatment of an account or group of accounts, or of those related to the allocation of investment opportunities, particularly with respect to securities that have limited availability, such as private placements, initial public offerings or transactions in one account that follows closely related transactions in a different account (e.g. a purchase of securities for an account after a purchase of the same securities in another account has increased the value of the securities). See Item 6 above for a discussion of conflicts of interest associated with performance-based or incentive-based fees.

The results of investment activities for one account will differ, possibly significantly, from the results achieved by SPA for other accounts.

SPA is a fiduciary, acts in the best interests of its Clients and seeks to ensure that all Client accounts are as far as is possible treated fairly and equitably. Purchase and sale opportunities are allocated based upon defined investment objectives and restrictions. In general, investment decisions for each account are made with specific reference to the Client's designated needs, investment objectives, and restrictions as set forth in the IMA. Different strategies and Client guidelines and restrictions involve the use of different methodologies. Accordingly, SPA is allowed to give advice or exercise investment responsibility or take other actions for some Clients (including related person) that differ from the advice given, or the timing and nature of actions taken, for other Clients, provided that SPA seeks to ensure that all Clients are treated fairly and equitably. Investment results for different accounts, including accounts that are generally managed in a similar style, will differ as a result of these considerations. Some Clients do not participate in certain investments in which other Clients participate or participate to a different degree or at a different time than do other Clients.

As noted above, Mr. Ahluwalia, the SPA CIO is the Chief Investment Officer and a voting member in the Investment Management & Solutions of SPCH and SPFL ("IMS"), a Relationship Manager at swisspartners AG, Vaduz, Liechtenstein ("SPFL") and manages a small number of accounts of private individuals of SPFL, he is also a Fund Manager of the Luxembourg domiciled Belinvest Equity Fund for SPFL, the investment manager of the fund. He performs all those functions as an officer of SPFL. SPFL is a related person of SPA and neither controls nor is controlled by SPA but is under common control of swisspartners Group AG ("SPG"), a Holding company. SPA uses policies and procedures to protect against the misuse of "confidential client information" as defined in SPA's Code of Ethics and engages in monitoring and testing to ensure that Mr Ahluwalia as SPA CIO keeps SPA, SPFL and SPCH activities separate with no information leakage or cross trading. Mr. Ahluwalia as SPA's CIO performs all SPA related tasks and responsibilities under a SPA's contract. SPA monitors his activities and records. All information relating to his work at SPA and the controls in place will be kept in SPA's premises. Other controls placed upon Mr. Ahluwalia include requiring him to operate with a separate office for his non-SPA related activities and imposing restrictions on his sending materials by e-mail between SPA and other SPG companies. He will be supervised in his duties by the SPA's CEO.

Thomas Kostkiewicz, SPG's Chief Legal Officer ("CLO") provides legal advice to SPA and to SPCH and SPFL. Controls are in place to seek to prevent information leakage and ensure the proper discharge of the CLO's duties. SPA will monitor the CLO's activities and records to seek to ensure the proper performance of the CLO's functions. The CLO is obliged to keep all information about SPA at SPA's premises and he confirms annually that SPA's client confidential information is protected and that there were no information leakages. In case of identifying any such incidents he is obliged to inform SPA's CEO and CCO immediately.

SPCH is in the same business as SPA but has a different client base. SPA will employ controls designed to prevent SPA from receiving advice or recommendations from SPCH or a related person or otherwise acting on them, and vice versa. SPA will not buy any SPCH product or engage in any cross trades with SPCH Clients. SPA will not engage in cross trading with SPCH or any affiliated entity for SPA Clients. The CEO and the CCO monitor this separately to seek to

ensure compliance. Records of monitoring and testing will be maintained and reviewed regularly. SPA engages in monitoring to seek to ensure no leakage of restricted information to or from SPCH or a related person. Breaches will be addressed when discovered and remedial action taken as required.

Only Mr. Spillmann, SPA's CEO, supervises, manages, and controls SPA's employees. SPA will seek to ensure that no inadvertent exchange of information will occur and will address same if it does occur.

SPA has a Service Level Agreement with SPCO. Because of this, SPCO acquires only information about SPA that is required and necessary to provide its services to SPA. SPA will endeavor to ensure that SPA Clients' recommendations do not pass to SPCO or related persons, consistent with Advisers Act requirements and SPA's controls, policies, and procedures. All services provided to SPA by SPCO will be monitored. Information will be segregated or encrypted as necessary, and SPA will monitor activities and employees to seek to ensure no leakage of recommendations or restricted information. The arrangement presents conflicts regarding the allocation of time and effort on the part of staff members between SPCO and SPA. The CEO and the CCO will seek to ensure that the provisions of this agreement are enforced, reviewed, and amended when required.

Markus Wintsch is the non-executive Chairman of the Board of Directors of SPA. He is also Chairman of swisspartners AG, Switzerland ("SPCH"), swisspartners AG, Liechtenstein ("SPFL"), swisspartners Corporate AG ("SPCO"), swisspartners Versicherung AG ("SPV"), swisspartners Insurance Company Ltd. ("SPIC") and swisspartners Wealth Services AG ("SPWS"). Moreover, he is a Member of the Board at swisspartners Marcuard Heritage AG ("SPMH"). Those companies are all related persons as reported in Item 7 of Form ADV Part 1A "Financial Industry Affiliations". Mr. Wintsch does not have access to Client data, recommendations, or asset management information. The CCO and the CEO monitor compliance with the controls designed to address this.

Christian Dietsche is a non-executive member of the Board of Directors of SPA and acts as a CEO of SPCH and SPFL. As all other non-executive members of the Board he does not have access to Client data, recommendations, or asset management information. There are controls and monitoring in place that ensures compliance with procedures mitigating conflict of interests. SPA non-executive directors are ring fenced from SPA's client confidential information. To ensure that only selected information is being disclosed to the directors, all board meeting materials and handouts are being reviewed and pre-cleared by the CCO before being disseminated to the Board Members.

Dominique Spillmann, the CEO of SPA, is an officer and executive director of SPA. SPA's Board of Directors will monitor the performance by Mr. Spillmann of his duties. Mr. Spillmann will abstain from voting at meetings of the SPA's Board of Directors on issues relating to himself and his performance.

SPA has the same external auditor as the other affiliated companies of SPG. SPA established an individual contract for the audit work for SPA, which provides that the auditor must not under no circumstances provide information about SPA's recommendations or Client positions to SPCH, SPCO or related persons. The auditor is required to certify that it has kept all processes and information separate.

Mr. Ahluwalia as CIO is responsible for the investment strategy of SPA, while Gerhard Gottet, the Head Portfolio Management ("Head PM") is in charge of the asset management. In his absence, the CIO is backed up by the Head PM. SPA will monitor the workflows, controls, policies, and procedures that are described in its Asset Management Manual. The CEO will control and supervise the activities of the CIO and in his absence, he is backed up by the CCO.

Because of the small size of the team, SPA relies on individuals engaging in cross-backup functions other than advice/recommendations and management. Conflicts will be addressed in such a manner to seek to ensure the protection of confidential client information.

IT services are provided to SPA via the SPA-SPCO SLA. SPA information is stored on a separate drive. All information related to research, recommendation and trading are only

accessible to selected SPA's employees and to ensure highest level of protection of client confidential information, data is stored in a cloud and encrypted. Unauthorized personnel do not have possibility to access the encrypted information. The CCO is responsible for the administration of the encryption keys. Controls are in place to prevent unauthorized access.

SPCO engages a third party to calculate the Fees for SPA Clients according to the Fee schedule agreed by the Client and SPA. Fees are calculated on the account valuations generated by the custodian and provided to SPA which, in turn, provides the relevant AuM on a confidential basis to SPCO to calculate the Fee. In turn, SPA provides through NEXT electronic copies of the custodian mailing to Clients to SPCO, solely for the purpose of establishing and maintaining SPA's asset management system (PM1). SPCO, as well as the third-party designated by SPCO, are prohibited from using such information for any purpose other than as described above. SPA then prepares an invoice and submits this to the Client and the custodian. The payment of the Fee then takes place as described above in Item 5. The CCO monitors this process on a quarterly basis. SPCO and the designated third-party will not substitute a valuation for a Client position but will at all times use the value of the custodian's actual portfolio valuation provided by SPA. The custodian will provide the Client with account statements and valuations as required by the Advisers Act. Annually, SPA will provide the Client with a "verification statement" that sets forth the Client positions and valuations, requesting the Client to confirm the information provided therein. SPA undertakes to provide its Clients with information on a more frequent basis, on demand.

Item 12 – Brokerage and Trading Practices

Account opening and the selection of a custodian

The Client, not SPA, selects the custodian. SPA exercises investment discretion over Client assets held with custodians and places orders to buy or sell securities with the trading desks of the Client's custodian. In this regard, SPA is not involved in the execution of transactions, in that it has no contact with the executing broker or any involvement in trade execution and allocation.

Client must understand that, in trading in this manner, they may not achieve the lowest possible execution cost as SPA is not responsible for the actual commission rate to be charged.

Soft Dollars

We do not buy research. We do not engage in the practice of soft dollars/bundling or unbundling. There are no soft dollar agreements in place. The broker/dealer executing the trades is selected by the custodian.

Best execution

Best execution is a qualitative assessment of seeking the best execution for our Clients, bearing in mind factors such as:

- price;
- costs;
- speed;
- likelihood of execution;
- likelihood of settlement;
- size of the trade;
- nature of the trade; and
- any other factor relevant to the execution of the order.

The importance of these factors varies by trade and will be determined by reference to the characteristics of the order, the financial instrument, the execution venues on which the order can be executed, and the characteristics and categorization of the client.

When we place an order with a custodian, , we require them to provide us with best execution. SPA will require custodians to confirm in writing that they have a best execution policy and set

of procedures, and that they apply it to every transaction. Each custodian is required to provide relevant information to enable SPA to verify whether that firm has obtained best execution, as well as the analysis that such firm has used for its own evaluation of best execution. SPA checks at least annually with the custodians that they are in compliance with this policy, or more frequently when the situation warrants. Any exceptions that are discovered are reviewed.

Aggregation and Allocation

Aggregation

When trading for more than one Client account at a time with the same custodian, SPA will aggregate orders with respect to a security if such aggregation is consistent with our duty to obtain best execution for the various client accounts. SPA aggregates orders so that all participating client discretionary accounts benefit equally from the same execution price. The aggregation of client orders allows SPA to execute transactions in a more timely, equitable, and efficient manner. Our firm's policy is to aggregate client transactions where possible and when advantageous to clients. However, such aggregation is not mandatory and is made at SPA's full discretion.

When aggregating orders, we seek to treat all our Clients in a fair and equitable manner. No account is favored over any other Client. However, a variety of factors determine whether a specific Client may or may not participate in a particular aggregated transaction. These include, but are not limited to, investment objectives and strategies, position weightings, cash availability, risk tolerance, and restrictions. Because of differences identified above, there may be differences in invested positions and securities held that may lead to security and performance dispersion among Client accounts.

Allocation

When we trade for more than one portfolio or client with a single custodian, the following guidelines are followed.

Allocations for orders for two or more portfolios or clients with a single custodian are recorded before placing the order. We do this process for all orders, with each custodian. Allocation is effected on a pro rate basis within a given strategy, subject to conditions such as cash available, strategy and individual Client requirements. Allocation is checked post-trade for consistency with pre-trade allocations and to identify any unapproved deviations.

Order priority, where orders are placed with two or more custodians, is determined on the basis of the priority going to the custodian with the largest amount of SPA Client assets held with that custodian, followed by orders being placed with smaller amounts of assets custodized.

Filled orders are allocated according to the stated pre-trade allocation. In the event of *de minimis* allocation for a partial allocation, SPA will allocate on a *pro rata* basis according to the original allocation.

We monitor aggregation, allocation and execution on all trades.

Trading errors

We have a trading errors policy. To the extent trading errors occur we seek to ensure that Clients' best interests are protected. Our policy is to resolve all trade errors within a reasonable time while ensuring that the Client is not disadvantaged, consistent with the orderly disposition (and/or acquisition) of the securities in question. Actual losses suffered by a Client account resulting from a trade error caused by us, are reimbursed by us. Gains accrue to a Client, except that we do not compensate our Clients for lost investment opportunities (e.g. failure to take advantage of investment or market improvements).

Item 13 – Review of Accounts

Frequency of Reviews

At the start of a Client relationship, the CCO and the CEO review the IMA and Client details are entered in the internal CRM system, PM1. This reflects the Client's investment objectives and restrictions. The Head PM (or his designated deputy) assumes the day-to-day management of Client assets in line with the IMA. He reviews each account at least monthly or more often if deemed appropriate to determine, among other things, whether each account is appropriately positioned and whether investment objectives and policies are being followed.

On a semi-annual basis, the CCO reviews all accounts. Among other things, he monitors performance statistics and compliance with investment constraints and allocation grids for each client. Any deviation from a Client's investment profile greater than 5% (in absolute terms) are reported to the Head PM in writing. It is his responsibility to take remedial action where required and report back to the CCO.

Written Reports

SPA does not issue written Client reports. The custodian issues Client reports at least on a quarterly basis directly to the Client. SPA receives copies of those reports and monitors them. SPA brings any identified material error with financial consequences to the immediate attention of the Client and, where appropriate, to the custodian for review and rectification.

Item 14 – Client Referrals and Other Compensation

SPA does not receive any cash or other economic benefits from any non-Client in connection with giving advice to Clients.

We have entered into contractual arrangements with firms/individuals to solicit U.S. Clients for us. The arrangements are made in writing pursuant to Rule 206(4)-3 under the Advisers Act. This requires, among other things, that such solicitors comply with requirements of this rule and other applicable law, as well as their contract with us. Pursuant to the written agreement between SPA and the solicitor, the solicitor will provide each prospective client with a copy of SPA's Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and SPA and any fees to be paid to the solicitor.

Solicited clients do not pay higher fees than other clients due to the compensation paid to the solicitor. Other than this, SPA does not pay compensation – directly or indirectly – to external parties for Client referrals.

All such relationships are established through contracts signed by the referral agent and SPA. In the case of indirect compensation, a special Disclosure Document is signed by all affected Clients when opening an account with us.

Item 15 – Custody

We do not have custody within the meaning of the Advisers Act. We do not maintain physical possession of funds or securities of any Client. Clients select commercial banks that are "qualified custodians" to serve as custodian of funds and/or securities.

All Clients receive statements of account holdings from their custodian at least on a quarterly, and in most cases on a monthly basis. SPA receives copies of such statements. Upon request we may provide Clients with additional activity details upon request.

The Client is required to consent in writing to the payment of the Fee by the custodian that are duly owed by the Client to SPA, directly from the account and upon the presentation of an invoice by SPA to the custodian stating the amount of the Fee. This is based on provisions in the custodian-client agreement that require the custodian, acting as agent for the Client, to withdraw, with the Client's approval and consent, the Fees owed by the Client to SPA, and to

pay SPA. No further consent from the Client shall be required for such payment to SPA by the custodian each quarter. SPA will provide the Client with its invoice at or prior to the time that invoices are presented to the custodian.

Item 16 – Investment Discretion

We are retained to manage accounts on a discretionary basis. Within a Client's specified investment objectives, restrictions, and guidelines, we determine without consultation with the Client which securities are bought or sold and the total amount of securities to be bought or sold. In exercising our investment discretion, we work according to the investment policies and guidelines that are established at the inception of the adviser-client relationship in our IMA with Appendix I and II (or as amended from time to time). In certain circumstances, Clients may also prevent certain securities from being purchased or sold for their account by setting individually defined restrictions.

Item 17 – Voting Client Securities

Under the terms of its agreements with Clients, SPA does not vote proxies. This is done by the custodian of the Client in accordance with the Clients' instructions. The custodian ensures that all proxy materials are provided without delay to the Client (SPA receiving a copy of them), takes and acts on Client instructions, and keeps both SPA and the Client informed of all activities. Nevertheless, SPA may in extraordinary circumstances (e.g. insolvency) decide in the best interest of the Client to arrange proxy voting. If this is done, the Client will be properly notified. If it transpires that we and a Client wish to vote a proxy, we will refrain from acting and defer to the Client's instructions to the custodian.

Clients may request information about how their securities were voted by contacting us at our main office at the address given above.

Clients may contact SPA with questions about a particular proxy solicitation.

Item 18 – Financial Information

No balance sheet is required to be provided. Our financial condition is such that our ability to meet contractual commitments to clients is not impaired, and we have not been the subject of any bankruptcy proceedings.

Item 19 – Requirements for State-Registered Advisers

SPA is registered with the SEC and has no disclosure requirements under this Item.