



Item 1 – Cover Page

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Wrap fee Program Brochure

This wrap fee program brochure provides information about the qualifications and business practices of EFG Asset Management (Americas) Corp relating to its Unified Managed Account Program. If you have any questions about the contents of this brochure, please contact us at (305) 482-8000 or miamicompliance@efgam.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

EFG Asset Management (Americas) Corp. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about EFG Asset Management (Americas) Corp. also is available on the SEC’s website at www.adviserinfo.sec.gov.

November 2024



Item2 – Material

As required by SEC rules, EFG Asset Management (Americas) Corp (hereinafter “EFG” or the “Adviser”), an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”), is required to inform our Clients of material changes to its business that have occurred since the last update of the Adviser’s brochure. Since the last update to this brochure dated March 2024, the following change was made:

- Item 4, Services, Fees, and Compensation has been updated to reflect clarifications and additional information regarding the calculation of fees.

A copy of our wrap fee program brochure may be obtained free of charge by contacting us at: Phone (305) 482-8000 or Email: miamicompliance@efgam.com. Further information about Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 - Table of Contents	3
Item 4 – Services, Fees and Compensation	4
Item 5 – Account Requirement and Types of Clients.....	6
Item 6 – Portfolio Manager Selection and Evaluation	7
Item 7 – Client Information Provided to Portfolio Managers.....	10
Item 8 – Client Contact with Portfolio Managers.....	11
Item 9 – Additional Information	11
Disciplinary Information	11
Other Financial Industry Activities and Affiliations	11
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
Review of Accounts	15
Client Referrals and Other Compensation	15
Financial Information	15

Item 4 – Services, Fees and Compensation

Adviser offers discretionary management and non-discretionary investment advisory services to Clients through various types of strategies. Adviser’s strategies focus on investments in various kinds of assets and securities in a variety of markets that are intended to fit within the investment objective and risk profile as described by each Client. This wrap fee program brochure describes Adviser’s Unified Managed Account Program (“UMA Program”). Information about the other discretionary management and non-discretionary investment advisory services offered by Adviser is available through the SEC’s website at www.adviserinfo.sec.gov.

Unified Managed Account Program

The UMA Program is designed to provide Clients with access to various investment vehicles and strategies within a single account (each, an “Account”). Under the UMA Program, the assets in each Client’s Account will be allocated among equities, fixed income securities, structured products, mutual funds, exchange-traded funds, and other investments that are invested in accordance with model portfolios and investment strategies offered by the Adviser, its affiliates, and by third-party investment managers (each, a “Strategy”) and, in each case, as made available by Pershing LLC (the “Custodian”). Third-party investment managers that provide model portfolios are referred to as “Managers.” The Adviser will recommend Strategies aimed, in the aggregate, at achieving Client’s overall investment objectives, in accordance with Client’s investment profile. EFG will also recommend that a portion of the Account remain in cash or cash equivalents.

The Adviser shall implement the investment strategies and invest assets in Client’s Account in accordance with Client’s selected asset allocation and Strategies as set forth in the Client’s investment proposal (“Investment Proposal”). In addition, EFG shall periodically review the performance of the Account and the associated asset allocation and will periodically reallocate the amount in each Strategy.

Clients may impose reasonable restrictions on their Accounts, including restrictions on investing in certain securities or types of securities. Clients should be aware that the performance of accounts with restrictions will differ from the performance of accounts without such impediments, possibly producing lower overall results.

Under the UMA Program, each Client authorizes and directs the Adviser to use the Custodian as the broker-dealer to effect securities and other property transactions for the Account. Client acknowledges that the Adviser will not be in a position to freely negotiate mark-ups, mark-downs, and commission rates with regard to transactions carried out by the Custodian (or its third-party brokers). Accordingly, the use of the Custodian to execute transactions for the Account could result in some instances in greater spreads or less favorable net prices on transactions for the Account than might otherwise be the case if Adviser had the discretion to select the broker-dealer. Client acknowledges that the Custodian will have a potentially conflicting division of loyalties and responsibilities relevant to the pricing, execution, and other terms of transactions executed for Clients.

Fees and Compensation

The Unified Managed Account Program is offered on a wrap fee basis meaning that each Client pays a single asset-based fee (the “Program Fee”) that covers investment advisory, brokerage execution, and custody services, as well as the fees for each Manager. The wrap fee program could, in some instances, cost the Client more or less than if the Client was charged separately for investment advice, brokerage commissions, transaction charges, and any other services provided in connection with the Account. Factors that affect whether the wrap fee program costs Clients more or less include the cost of the services if provided separately, frequency of trading activities, the number of securities and whether the



transactions are executed through the Custodian or a third-party broker-dealer.

The current standard Program Fee is set forth below. A portion of the Program Fee will be shared among the Adviser, the Custodian, the Managers, and EFG Brokerage. The portion of the Program Fee paid to each Manager varies, but ranges between 0.20% and 0.40% annually based on total aggregate Client dollars with each Manager. Based on the compensation structure, the Adviser has an incentive to recommend Strategies and Managers, including Strategies managed by the Adviser or its affiliates, where it retains a greater portion of the fee although each Client's total Program Fee will remain the same. While the use of certain Strategies and Managers costs the Adviser less, the Adviser intends to make all recommendations independent of such fee considerations. The Program Fee will also apply to that portion of the Account that remains in cash or cash equivalents.

Account Value	Rate Per Annum
BAND 1 - \$500,000.00 to \$749,999.99	1.75%
BAND 2 - \$750,000.00 to \$1,499,999.99	1.5%
BAND 3 - \$1,500,000.00 to \$2,499,999.99	1.25%
BAND 4 - \$2,500,000.00 and over	1%

The Program Fee will fluctuate depending on the value of assets in a Client's account in accordance with the fee schedule above. For example, if the Client's account's present value places the account in Band 2 but subsequently monies are withdrawn or negative market action occurs and the value decrease to that of Band 1, the applicable fee will increase in accordance with the fee schedule. Alternatively, for example, if the Client's account's value increased due to market action or contributions into the account, and the account value were to rise into Band 3 from Band 2, the applicable fee would be reduced in accordance with the fee schedule.

Upon the initial enrollment and deposit of cash and/or assets, the Client will be charged the Program Fee, in advance on or about the date of the deposit (prorated until the end of the relevant calendar quarter), based on the market value of the cash and/or assets deposited into the Account. The Client will be charged the Program Fee, in advance on or about the date of the deposit (prorated until the end of the relevant calendar quarter) for any additional deposit of cash and/or assets based on the market value amount of the cash and/or assets deposited into the Account, provided the deposit is greater than \$5,000. For any withdrawal of cash and/or assets, the client will receive a refund or reversal of the quarterly fee that was charged in advance, and the prorated fee will be charged accordingly.

The Client will be charged a quarterly Program Fee, in advance on or about the last business day of the preceding calendar quarter, based upon the market value of the assets held in the Client's Account as of the last business day of the preceding calendar quarter (e.g., Q2 Program Fee is based on the last business day in March and debited in March).

All fees are negotiable and negotiated fee schedules will vary from the fee schedule at the sole discretion of Adviser. Adviser may also rebate, adjust, or waive fees in limited cases, in its sole discretion. A Client will pay more or less fees than similar Clients depending on the particular circumstances of the Client, size of the account, additional or differing levels of servicing or as otherwise agreed with specific Clients. Clients that negotiate fees, including any fixed fees per annum, can end up paying a higher fee than that set forth in the fee schedule above as a result of fluctuations in the Client's assets under management and account performance.

Calculation and Deduction of Fees

Clients authorize Adviser to instruct the Custodian to automatically debit the Program Fee directly



from Client Accounts quarterly. If the advisory contract is terminated, the Client will receive a refund or reversal of the quarterly fee that was charged in advance, and the pro-rated fee will be charged accordingly as described above.

Other Fees and Expenses

The Program Fee does not cover certain charges associated with the services provided in connection with the Account or specific securities transactions, including but not limited to: (i) dealer markups, markdowns or spreads charged on transactions in over-the-counter securities; (ii) costs relating to trading in certain foreign securities; (iii) margin interest; (iv) the internal charges and fees that are imposed by any investment products, including, but not limited to, mutual funds and ETFs, such as fund operating expenses, management fees, redemption fees, and other fees and expenses, including regulatory fees; (v) brokerage commissions or other charges imposed by broker-dealers or entities other than the Custodian if and when trades are cleared by another broker-dealer; (vi) the charge to carry tax lot information on transferred funds, postage and handling charges, returned check charges, transfer taxes; (vii) taxes; and (viii) stock exchange fees or other fees mandated by law. Further information regarding charges and fees assessed by mutual funds and ETFs can be found in the appropriate fund prospectus or offering document.

EFG and its affiliates manage and advise certain investment funds as well as structure, issue and distribute certain products (“Proprietary Products”) in which the Strategies or the Account can also invest. EFG and its affiliates may act as investment adviser, sponsor, placement agent, general partner, broker, banker, or custodian or provide other services to the Proprietary Products and will receive compensation from or in relation to the Proprietary Products based on the value of assets in such Proprietary Products or otherwise. Such compensation received by EFG or its affiliates from or in relation to the Proprietary Products is in addition to the compensation paid to the Adviser for offering the UMA Program.

Mutual Fund Share Classes

With respect to investment funds under the UMA Program, it is the general practice for the investment managers (including the Adviser and the Managers) to invest Clients in institutional share class funds. There is no assurance that Clients will be invested in the least expensive share class. Other funds and share classes will have different charges, fees, and expenses, which can be lower than the charges, fees, and expenses of the funds and share classes in which Clients are invested. An investor who holds a less-expensive share class of a fund will pay lower fees over time – and earn higher investment returns – than an investor who holds a more expensive share class of the same fund.

Where a selected share class generates 12b-1 fees or other retrocessions that are paid to Adviser or its affiliates, Adviser credits back such fees to the Client’s account so that such investment selection does not result in additional cost to the Client.

Item 5 – Account Requirements and Types of Clients

Adviser’s Clients generally include non-US individuals, including high net worth individuals, banks, thrift institutions, trusts, estates, charitable organizations, corporations, insurance companies and other business entities. The UMA Program is not available to individual retirement accounts and employee benefit plans.

The minimum relationship size for the UMA Program is generally \$500,000. Although there is no stated minimum to maintain an account after it is opened, Adviser recommends that Clients keep accounts above the stated minimum.

Item 6 – Portfolio Manager Selection and Evaluation

Adviser, in coordination with Adviser’s affiliates, performs due diligence on all third-party managers and product providers. Adviser reviews, analyzes, and supplements due diligence as necessary and makes an independent determination as to whether to approve a manager or product for Client accounts.

Information collected by Adviser and its affiliates in connection with performing due diligence on third-party managers and product providers is believed to be reliable and accurate, but Adviser does not independently review or verify that information. Performance results are generally reported to Adviser through consultants or Managers on a standard gross of fees basis, Adviser and its affiliates do not audit or verify that these results are calculated on a uniform or consistent basis.

Provided it is in accordance with Client’s investment profile, EFG can recommend that Client’s Account be invested in Strategies managed and/or administered by EFG or its affiliates. In such cases, EFG or EFG’s affiliates will earn additional fees and benefit directly or indirectly from the investment of Client Account assets in any such Strategy or property. The Adviser has a financial incentive to allocate assets to EFG Strategies because it receives a larger portion of the Program Fee when it recommends the EFG Strategies and the Adviser or its affiliates will earn additional fees and benefits directly or indirectly from the investment of Client Account assets in the EFG Strategies. Although the EFG Strategies are not subject to the same level of due diligence as that conducted on third-party managers, Adviser makes all investment decisions and recommendations, including those that relate to the selection of an EFG Strategy or Proprietary Products, in a manner consistent with policies that require Adviser to comply its fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are in the best interest of Clients.

Performance Based Fees and Side-By-Side Management

The UMA Program does not charge performance-based fees.

Methods of Analysis, Investment Strategies and Risk of Loss

General Description

Adviser analyzes the securities and other investment products when implementing the Client’s agreed upon investment strategy through its various specialized area programs using charting, fundamental, technical, and cyclical methods. Adviser’s investment strategies include long term strategies (securities and other investment products held at least a year) and short-term strategies (securities and other investment products sold within a year, some within 30 days). The funds and other securities in which Adviser invests or recommends may engage in short selling, use of leverage, invest in derivatives and target emerging markets, among other strategies. For the purposes of identifying various objective parameters, Adviser has created various ranges of risk/reward strategies to address Clients’ investment objectives. Investing in securities involves risk of loss that Clients should be prepared to bear.

Adviser is structured as an open architecture platform. There is a Global Asset Allocation Committee that determines fundamental global markets outlook (see below for more information on this Committee).

Material Risks for Significant Investment Strategies

While it is the intention of Adviser to implement investment strategies and make recommendations

that are designed to minimize potential losses suffered by its Clients, there can be no assurance that such investment strategies or recommendations will be successful. It is possible that a Client may lose a substantial portion or all of their assets in connection with investment decisions/recommendations made by Adviser. The following is a discussion of material risks associated with Adviser's primary investment strategies set forth above, but it does not purport to be a complete explanation of the risks involved with Adviser's investment strategies or recommendations. In determining that these risks are material with respect to Adviser's strategies or recommendations, Adviser notes that while Adviser's management of accounts or recommendations may not involve a significant or material amount of leveraging or investing in derivatives (among other risk factors discussed below), the underlying funds and investments that are contained in Client accounts may use leverage, invest in derivatives and engage in other practices that can materially impact the performance of such fund or investment, which may in turn materially impact the value of Adviser's Clients' portfolios.

Investment Objective

There is no guarantee that in any time period, but particularly in the short term, a Client's portfolio will achieve appreciation in terms of capital growth or that a Client's investment objective will be met by Adviser.

Leverage

Adviser or the funds and other investment products in which Client portfolios are invested may engage in investment strategies that constitute leverage. Such strategies may include the borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns it also exposes a Client to a greater risk of loss arising from adverse price changes. Where Adviser directly leverages or recommends leveraging a Client account, the Client can lose more than the amount invested. Where leverage is indirect (e.g., used by a fund manager for a fund in which Adviser's Client is invested) a sharp decrease in the value of the investment can have a significant impact on a Client's portfolio. For a further explanation of the risks involved in entering into certain leveraged transactions see the paragraph below headed "Derivatives."

Investments May Be Volatile

The value of the securities in which Adviser invests on behalf of its Clients or recommends that its Clients invest in, may be volatile. These price movements may result from factors affecting individual companies, sectors or industries selected that may influence certain strategies or the securities market as a whole. Furthermore, a Client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which Adviser will have no control may adversely affect investment results.

Hedging transactions may increase risks of capital losses

Adviser does not typically hedge or recommend the hedging of Client accounts directly, which can create more risk as well as opportunities for greater returns. Certain funds and other investment products in which Adviser invests or recommend investing in Clients' accounts utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions can result in a worse overall performance. Certain risks cannot be hedged, such as credit risk, relating both to particular securities and counterparties. Adviser will not always invest or recommend investing in funds that utilize hedging strategies.

Liquidity of investment portfolio

The market for some securities in which Adviser invests or recommends investing in directly or indirectly, on behalf of its Clients, may be relatively illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investment of a Client's assets in relatively illiquid securities restricts the ability of Adviser to dispose or recommending the disposing of investments at a price it seeks and at a time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments will be subject to similar risks, which can negatively impact Adviser's Clients.

Foreign currency markets

Where Adviser invests or recommends investing directly or indirectly in securities denominated in currencies other than American dollars, Adviser's investment strategies and recommendations will cause a Client to be exposed to fluctuations in currency exchange rates. Adviser does not engage in direct foreign currency trading. However, certain underlying funds and other investment vehicles will engage in direct foreign currency trading. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Derivatives

Where Adviser invests or recommends investing in instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices, Adviser's investment strategy and recommendations will cause a Client to be exposed to derivatives. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset, therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment but also expose a Client to the possibility of a loss exceeding the original amount invested.

Settlement risks

Certain investment strategies and recommendations by the Adviser will expose a Client to the credit risk of parties with whom Adviser, on behalf of the Client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement, and registration systems available to effect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets affect the net asset value and liquidity of a Client's portfolio or investments in such portfolios.

Short selling

Adviser typically will not directly engage in or recommend short selling in Client accounts. However, Adviser can invest or recommend investing in funds and other securities on behalf of its Clients that may sell securities of an issuer short. Short selling by a fund manager can significantly impact the value and volatility of a fund held in a Client's account.

Generally, if the price of the issuer's securities declines the short position may be covered with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale. The possible losses from selling short securities differ from losses that could be incurred from a cash investment in the security; the former can be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the various national and regional securities exchanges, which restrictions could limit investment activities.

Emerging Markets

Adviser's investment strategies and recommendations include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a Client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain Adviser's ability to realize some or all of a Client's portfolio holdings. Accounting standards in certain emerging market countries are not be as stringent as accounting standards in developed countries.

Investment Concentration

Some Client accounts will have a high concentration in one sector, industry, issuer, or security that will subject such accounts to greater risk of loss in the event such investments take an economic downturn.

Voting Client Securities

Adviser does not vote proxies relating to securities held in Client accounts. Clients will receive proxy statements via their qualified custodian. While Clients may reach out to the Adviser to provide guidance on proxy matters, it is the ultimate responsibility of the Client to vote.

Item 7 - Client Information Provided to Portfolio Managers

All Clients must provide information on their investment objectives, financial circumstances, risk tolerance and any restrictions they wish to impose on investment activities. EFG will notify Clients at least annually to update their information and indicate if there have been any changes in their financial situation, investment objectives or instructions. Clients should inform EFG in writing of any material change in financial circumstances that might affect the manner in which their assets should be invested.



Item 8 - Client Contact with Portfolio Managers

Each Client's primary contact for information and consultation regarding their Accounts is their Client Relationship Officer.

Item 9 – Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. On or about March 11, 2019, Adviser, without admitting or denying the findings, consented to the entry of an Order (File No. 3-19069)] Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, Imposing Remedial Sanctions and imposing a Cease-and-Desist Order (the "Order") with the SEC. The Order provides that from January 1, 2014, to July 31, 2018, Adviser purchased, recommended, or held for advisory Clients mutual fund share classes that charged 12b-1 fees instead of lower-cost share classes of the same funds for which the Clients were eligible. Adviser, its affiliated broker, and its associated persons received 12b-1 fees in connection with these investments, and Adviser failed to adequately disclose in its Form ADV or otherwise the conflicts of interest related to (a) receipt of the 12b-1 fees and (b) its selection of mutual fund share classes that pay such fees. The Order also states that the above-described conduct constituted a violation of Sections 206(2) and 207 of the Investment Advisers Act of 1940. The Order required Adviser to cease and desist from committing or causing any further violations and any future violations of Sections 206(2) and 207 of the Investment Advisers Act of 1940 and to pay disgorgement and prejudgment interest to affected investors totaling \$62,505.90.

Other Financial Industry Activities and Affiliations

Broker-Dealer Registration

Adviser is not registered with the Securities and Exchange Commission ("SEC") as a broker-dealer. Some of Adviser's management persons are registered representatives of Adviser's affiliated broker-dealer EFG Capital International Corp. ("EFG Brokerage"). Additionally, certain operational functions are also delegated to Adviser's affiliated broker-dealer personnel.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

Adviser is not registered with the Commodity Futures Trading Commission ("CFTC") as a commodity trading advisor ("CTA") or as a Commodity Pool Operator and has no Futures Commission Merchant Registration.

Other Material Relationships with Related Persons, including Foreign Affiliates

Adviser has relationships with EFG Bank AG and EFG Bank & Trust (Bahamas) Ltd. (together, "EFG Bank") that are material to Adviser's advisory business and its Clients because EFG Bank acts as the qualified custodian for certain Client accounts. Adviser has policies and procedures in place to comply with the requirements of Rule 206(4)-2 of the Adviser's Act that are applicable to EFG Bank's role as qualified custodian for Client accounts.

In addition, Adviser has established referral relationships with EFG Brokerage, EFG Bank, and their respective affiliates pursuant to which each party will refer prospective Clients to each other, and the referring affiliate receives fees for its respective referrals.

EFG Brokerage, EFG Bank, and/or their affiliates may receive fees and other compensation in the form of management fees, placement fees, sales charges, redemption fees, structuring fees, due



diligence fees and trailer fees from the products they issue and/or manage, as well as from third-party products.

Other Relationships with Related Persons, including Foreign Affiliates

The Adviser's Head of Portfolio Management is a member of the EFG Asset Management Global Asset Allocation Committee ("GAAC") along with personnel of several affiliates. The global committee takes a general "top down" macroeconomic approach in analyzing economies, currencies, markets, and sectors rather than discussing individual investment alternatives or specific securities. Adviser is responsible for identifying, structuring, monitoring, investing and liquidating investments in Client accounts. This design and day-to-day management of Client portfolios is determined by Adviser through the assigned portfolio manager. The global committee does not have access to or knowledge of the specific composition of accounts of Adviser's Clients or information concerning the specific investment decisions and recommendations made to Adviser's Clients. In addition, investment adviser affiliates of Adviser, EFG Asset Management (Switzerland) SA, EFG Asset Management (UK) Limited, EFG Asset Management (North Americas) Corp. produce lists of hedge funds, mutual funds and equity investment models that have been researched and deemed "approved" for investment on an EFG Asset Management -wide basis. Adviser and its personnel review such lists and make their own determination regarding such investments prior to investing. Adviser invests in funds and other financial products that are not on the global approved lists in accordance with Adviser's policies where Adviser determines that such investment is appropriate for a Client account. In addition, EFG Asset Management (UK) Limited serves as the sponsor of New Capital strategies that are offered as discretionary strategies at the Adviser and included within certain strategies as part of Client's investments.

Material Conflicts of Interest with Related Persons, including Foreign Affiliates

The Adviser shares a portion of the ongoing asset-based fee with EFG Brokerage under a referral arrangement and a portion of the fee is shared with the Client's Client Relationship Officer ("CRO") as part of their overall compensation. Your CRO is generally also be registered with EFG Brokerage and receives compensation, through EFG Brokerage, through a revenue sharing agreement from Adviser's custodians. The revenue sharing agreements differ between Adviser's custodians, which creates a conflict of interest for the CRO, as the CRO has an incentive to refer Client to the custodian which pays the compensation.

A conflict of interest occurs when the Adviser includes proprietary products such as New Capital funds in the investment strategies offered to Clients. Proprietary products are investments that are issued, sponsored, or managed by our affiliates. We have an incentive to invest in proprietary products as our affiliates receive additional compensation from these types of investments. The Adviser addresses this conflict of interest in a couple ways such as by 1) establishing limits on the percentage of proprietary products within a given strategy and 2) not providing incentives to the Portfolio Managers when investing in such products.

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

Code of Ethics

Adviser has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 that permits investment personnel to invest in securities, including securities that may be purchased or held by Adviser's Clients, for their own accounts. The Code governs the investment in securities by personnel designated as Access Persons and Covered Persons of Adviser. The purpose of the Code is to assure that personal transactions do not conflict with Client transactions and that in any situation where the potential for conflict exists, Client interests take precedence.



The Code states that no Access Person (as defined in the Code) may directly or indirectly acquire beneficial ownership of any Reportable Security in an Initial Public Offering or certain Limited Offerings without prior approval and clearance from the Chief Compliance Officer or delegate. Clearance may be granted if the Chief Compliance Officer or delegate believes that, due to the nature of the investment, the possibility of conflicts is very unlikely to arise, and the risk of abuse is minimal or non-existent.

The Code states that no Covered Person (as defined in the Code) may place an order for the purchase or sale of any security for an Employee-Related Account (as defined in the Code) until the transaction has been approved by the Chief Compliance Officer or delegate in accordance with certain procedures. In submitting such a request, a Covered Person must represent that to the best of his knowledge and belief, and after due inquiry, the Covered Person is not in possession of any material, nonpublic information concerning the security proposed to be bought or sold, and the proposed transaction is not otherwise prohibited by Adviser's Compliance Manual.

In addition, Covered Persons must report any violations of the Code (including the Policies, as defined in the Code) to Adviser's Chief Compliance Officer in addition to any other persons named in the Policies. Covered Persons are required on an annual basis to review the Code (including the Policies) and complete and sign an acknowledgment of understanding of and compliance with the Code. Access Persons must provide a report of securities holdings to the Chief Compliance Officer upon first becoming an Access Person, and annually thereafter.

Adviser will provide a copy of the Code to any Client or prospective Client upon request.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

Adviser recommends or invests in securities or other investment products, including funds, issued, promoted, underwritten, or managed by its affiliates (or where the affiliate acts as general partner or sponsor), and in which its affiliates have a material financial interest. Adviser has policies that require personnel who develop advice for Clients to render only disinterested and impartial advice to Clients and to comply with other fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are in the best interest of the particular Client.

With respect to investment funds under the UMA Program, it is the general practice for the investment managers (including the Adviser and the Managers) to invest Clients in institutional share class funds when available. An investor who holds a less-expensive share class of a fund will pay lower fees over time - and earn higher investment returns - than an investor who holds a more expensive share class of the same fund.

In addition, Adviser and its affiliates may from time to time perform a variety of services for, or solicit business from, a variety of companies, including issuers of securities that Adviser may recommend for purchase or sale by, or effect transactions for the account of, Adviser's Clients. In connection with providing these services, Adviser and its directors, officers or employees and other affiliates may come into possession of material nonpublic and other confidential information that if disclosed might affect an investor's decision to buy, sell or hold a security.

Under applicable law, Adviser and such persons and affiliates are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a Client of Adviser. Accordingly, should Adviser or any such persons or affiliates come into possession of material nonpublic or other confidential information with respect to any company, they will be prohibited from communicating such information to their Clients, and Adviser will have no responsibility or liability for failing to disclose such information to its Clients as a result of following its policies

and procedures designed to comply with applicable law.

Investments in Securities by Adviser and its Personnel

Adviser's personnel or a related person can invest in the same or similar securities and investments as those recommended to or entered into on behalf of Adviser's Clients. The results of the investment activities of Adviser's personnel or related persons for their accounts can differ from the results achieved by or for Client accounts managed by Adviser. The conflicts raised by these circumstances are discussed below.

Adviser recommends or effects the purchase or sale of securities in which it or its' related persons, directly or indirectly, can have a position or interest, or of which a related person buys or sells for itself. Such transactions also include trading in securities in a manner inconsistent with the advice given to Adviser's Clients.

Activities and transactions for Client accounts can be impaired or effected at prices or terms that are less favorable than would otherwise have been the case if Adviser or related persons did not pursue a particular course of action with respect to the issuer of the securities. In addition, in instances where Adviser's personnel obtain information about an issuer, possession of said information will limit the ability of such personnel to buy or sell securities of the issuer on behalf of Client accounts.

Transactions undertaken by Adviser's Clients can also adversely impact one or more Client accounts. Other Clients of the Adviser may have, as a result of receiving Client reports or otherwise, access to information regarding Adviser's transactions or views that may affect their transactions outside of accounts controlled by Adviser, and such transactions may negatively impact other Clients' accounts.

Cash flows and market movements arising from purchase and sale transactions by Clients', as well as increases of capital in and withdrawals of capital, can adversely affect other Client's accounts. These effects can be more pronounced in less liquid markets.

Results for Client accounts will vary, significantly at times, from the results achieved by Adviser's related persons and from the results achieved by Adviser for other Client accounts.

As more fully described above, Adviser has adopted a Code of Ethics. Such Code of Ethics together with Advisers policies and procedures restrict the ability of certain officers and employees of Adviser from engaging in securities transactions in any securities that its Clients have purchased, sold or considered for purchase or sale, for an appropriate "black out" period. Other restrictions and reporting requirements are included in Advisers procedures and Code of Ethics to minimize or eliminate conflicts of interest.

Trading Alongside by Adviser and its Personnel

Client accounts managed by Adviser can trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Adviser. Certain investments by Adviser's affiliates and their Clients will have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a Client's account, particularly in small capitalization, emerging market or less liquid strategies. This can occur when portfolio decisions regarding a Client's account are based on research or other information that is also used to support portfolio decisions for Adviser's affiliates.

If a portfolio decision or strategy for Adviser's affiliates' accounts or the accounts of Clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or



strategies for Adviser's Client's account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased. In addition to the disclosure in this Brochure, personnel who are responsible for determining the investments for Adviser's Client accounts disclose their status as registered representatives of EFG Brokerage, as well as in Adviser's Individual Disclosure Brochure Supplement provided to Clients. Adviser also has policies that address these potential conflicts. Adviser's policies require personnel who develop investments advice for Clients to render only disinterested and impartial advice to Clients and to comply with other fiduciary obligations.

Review of Accounts

For UMA Program accounts, the portfolio manager on the account will review accounts on an ongoing basis. Furthermore, Adviser's Risk and Compliance departments also review account activity and holdings on an ongoing risk-based approach.

Factors Triggering a Review

An account may be reviewed immediately and/or on an ongoing basis to the extent that the account could be affected by information concerning economic or market conditions, individual companies, or industries. In addition, Adviser also performs reviews of its Client's accounts as appropriate based on, among other things, changes in market conditions and security positions, changes in a Client's investment objective, or in response to a request by a Client for a meeting or the occurrence of such meeting.

Client Reports

The qualified custodian for a Client account will provide the Client with a monthly or quarterly written statement of the value of the Client's account. These reports generally include, among other things, a summary of all activity in the account, including all purchases and sales of securities and any debits and credits to the account, a summary of holdings including a portfolio valuation, and the change in value of the Client's account(s) during the reporting period.

Clients may also receive performance reports produced by Adviser as per Client's request.

Client Referrals and Other Compensation

Adviser's compensation is generally in the form a portion of the Program Fee. Adviser has established referral relationships with affiliates and non-affiliates pursuant to which each party may refer prospective Clients to each other, and the referring party will receive fees for its respective referrals.

In addition, Adviser makes cash payments to third-party "promoters", formally known as "solicitors" for Client referrals provided that each promoter enters into a written agreement with Adviser and provides certain disclosures, including whether or not the promoter is a current customer, if cash or non-cash compensation was provided for the testimonial or endorsement provided by the promoter; and any material conflicts of interest with respect to the testimonial or endorsement resulting from the relationship.

Financial Information

Adviser does not require prepayment of fees six month or more in advance, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.