

HPO Americas Ltd.

FORM ADV PART 2A DISCLOSURE STATEMENT October 19, 2021

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This brochure provides information about the qualifications and business practices of HPO Americas Ltd. Registration of an investment adviser does not imply any level of skill or training. If you have any questions about the contents of this brochure, please contact us at +1 (305) 998-6303 or info@hpoamericas.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state or foreign securities authority. Additional information about HPO Americas Ltd. is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. HPO Americas Ltd.'s CRD number is 311519.

Item 2 MATERIAL CHANGES

This version of Part 2A of Form ADV (“Firm Brochure”) and Part 2B of Form ADV (“Supplement Brochure”), serves as our disclosure document for prospective and future clients. In the future, this Item 2 or a separate document will clearly discuss any material changes since the last annual update of this Firm Brochure. We expect to update this brochure no less than annually.

Item 10: Steven Karpel is currently the managing member of U.S. Corporate Concierge LLC (“USCC:”), which provides bookkeeping and administrative services to U.S. corporate entities. HPO corporate Clients may be referred to USCC should they benefit from bookkeeping or administrative services. Mr. Karpel receives compensation from USCC for providing this service and therefore may have an incentive to refer Clients to USCC.

In addition, HPO is currently preparing model portfolios internally customized by HPO as necessary to maintain consistency with Client’s investment strategy. HPO may use third party research in preparation of any model portfolios.

Full Brochure Available

We will provide a new version of the Firm Brochure as necessary when updates or new information are added, at any time, without charge. To request a complete copy of our Firm Brochure, contact us by telephone at +1 (305) 998-6303 or info@hpoamericas.com.

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Item 4 Advisory Business

HPO Americas Ltd. (“**HPO**” or the “**Firm**”) is organized as a Delaware corporation that was founded in September 2020. HPO is an investment advisory firm with its current principal place of business in Miami, Florida. As used in this brochure, the words “we,” “our,” and “us” refer to HPO and the words “you,” “your,” and “Client” refer to you as either a Client or prospective Client of our firm. Also, you may see the term “associated person” throughout this brochure. As used in this brochure, our associated persons refer to our officers, employees, and all individuals providing investment advice on behalf of our firm.

HPO is a wholly owned subsidiary of HPO Americas (Suisse) SA, a Swiss Corporation (hereinafter “HPO Swiss”). The sole shareholder of HPO Swiss is Simon Benhamou. Simon Benhamou also owns Helvetic Private Office SA, a Geneva based investment adviser firm registered with the OAR-G, a self-regulatory body for wealth managers to which FINMA (the Swiss Financial Market Supervisory Authority) has delegated supervisory function.

Simon Benhamou serves as a Director of the Firm and Steven Karpel currently serves as the Firm’s President, Chief Operating Officer (“COO”), Chief Financial Officer (“CFO”) and Chief Compliance Officer (“CCO”) and investment adviser representative.

HPO is currently applying for its initial registration as an investment adviser firm with the State of Florida.

A. SERVICES

1. Investment Management Services

HPO offers discretionary and non-discretionary investment management services for domestic and foreign high net worth individuals, trusts, family offices and institutions through separately managed accounts (each a “Client” and collectively the “Clients”). Every Client signs an investment advisory agreement (“Agreement”), setting forth the relevant terms and conditions of the advisory relationship with us. Clients may impose reasonable restrictions on investing in certain securities, types of securities or industry sectors. HPO customizes the nature and scope of its services based on a particular Client’s current and anticipated financial condition, risk tolerance and goals, and these services may include consulting on portfolio construction, investment opportunities, hedging of existing assets and/or such other advisory services as HPO and such Client may agree. Information provided by the Client is also collected during meetings, interviews and/or by completing questionnaires. HPO will work with each Client to establish an appropriate investment profile.

After defining the Client’s appropriate investment profile, the investment strategy is implemented through a combination of investment products. Subject to Client’s investment profile (and restrictions, when applicable), the Firm exercises discretion

to invest Client assets in stocks, bonds, options contracts on securities, options contracts on commodities, futures contracts on tangibles, futures contracts on intangibles, money market funds, real estate, REITs, PIPEs, derivatives, structured notes, ETFs, private investment funds, interests in partnerships investing in real estate and interests in partnerships. More information about the investment strategies is found in Item 8.

For non-discretionary Clients, we provide research, advice and recommendations. However, you must provide specific consent prior to each transaction. If we enter into a non-discretionary arrangement with you, you have an unrestricted right to decline to implement any advice provided by our Firm.

HPO will define the Client's appropriate investment profile and recommend one of the following strategies: Income, Conservative, Balanced, and Dynamic.

HPO requests that Clients inform the Firm promptly in writing of any material change in their particular circumstances which might affect the manner in which Client's assets should be invested and to provide the Firm with such information as it shall reasonably request. However, irrespective of Clients informing the Firm of changes in circumstances, the Firm intends to have regular contact with Clients to discuss and monitor the Clients' portfolios, performance, and any possible changes in the Clients' circumstances as described above to ensure that any modifications to the Clients' mandates and portfolios are documented and implemented.

2. Other Services

From time to time, as agreed between the Client and HPO, HPO may also provide other services described below. In connection with the other services, HPO does not provide written reports, unless requested to do so. In addition, HPO does not have discretion to implement or execute any recommendation, plan or strategy in connection with any of the other services described below.

- a. Consolidation and Reporting Services. HPO provides Clients with written consolidated portfolio reports tailored to Client specifications and can include one or more bank accounts, financial assets, real estate, works of art or any other asset class. HPO also prepares cash flow statements highlighting inflows and outflows (return, expenses, investments) for any given period. The cash flow statement helps tracking performance, monitor and control costs and can be used as a tool for financial planning and budgeting. HPO uses third party software to prepare portfolio consolidated statements and related reports. The third-party software employed may use a different pricing than what is used by the Client's custodian thus producing different portfolio values. We encourage Clients using this service to rely on their statement and use HPO's reports as an additional tool to assist in validating said portfolio values. The statements issued by the Clients' custodians are official and will

prevail over the reports issued by HPO.

- b. Investment Monitoring Services. HPO's monitoring services may involve manager-specific monitoring. The Firm will provide ongoing monitoring of Client's total portfolio and/or external investment managers and overall market conditions in their specific strategies of expertise. HPO will monitor the Client's total portfolio and manager performance and advise whether the Client's allocation, investment strategy and risk tolerance are in line with Client's expectations.

- c. Corporate Advisory Services. HPO's corporate advisory services involve support and consulting services for entrepreneurs and family-owned businesses whereby HPO provides advice to owners, shareholders and managers of small and mid-size private companies which services include but may not be limited to the following:

HPO provides introductions to potential purchasers/sellers and investment bankers, acquisition consulting services regarding capital raising, advice on corporate governance, valuation, joint ventures and strategic alliances, equity and debt financing, and disposition of shares.

HPO provides financial statement analysis, strategic and market reviews, analysis of competition, and business plan reviews.

- d. Family Office and Governance Services. HPO's family office and governance services are designed to protect assets and manage succession of wealth and liquidity, to assist Clients with the administration of alternative private assets and family relocation support. Such services include but may not be limited to the following:

HPO provides assistance with estate planning development in order to address efficient transfer/bequest of assets, provision of income to family members or other beneficiaries, payment of taxes and other obligations and other relevant matters.

HPO provides administration services whereby HPO will introduce and/or recommend Clients to banks, attorneys, CPAs and other professionals from our network in various countries and will act as a liaison by coordinating, managing and overseeing the process by which advice is provided to Clients from such third parties. In addition, HPO provides assistance on the structuring of shipping/aircraft loans, monitoring of insurance policies and administration of other assets including artwork, jewelry, boats and aircraft.

HPO provides Clients with consulting services designed to support families with relocation efforts including administrative needs, regulatory and governmental issues, taxation, housing and education for children.

HPO provides real estate consulting services whereby HPO assists Clients with developing real estate financing strategies, structuring of real estate purchases and assistance with identifying suitable real estate for purchase.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be recommended to Clients or engaged directly by the Client on an as-needed basis. Conflicts of interest related to recommendations of other professionals will be disclosed to the Client in the event they should exist.

B. WRAP FEE PROGRAMS

Due to the nature of its advisory services, HPO does not participate in and is not a sponsor of wrap fee programs.

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks, and other financial institutions and affiliated and unaffiliated investment advisers through which Clients of such firms receive discretionary investment advisory, execution, clearing, and custodial services in a “bundled” form. In exchange for these “bundled” services, Clients pay an all-inclusive (or “wrap”) fee determined as a percentage of the assets held in the wrap account.

C. ASSETS UNDER MANAGEMENT

At the time of this Filing, HPO is filing for initial registration with the State of Florida.

Item 5 Fees and Compensation

A. DESCRIPTION OF COMPENSATION

Investment Management Services

Fees for investment management services are negotiated on an individual Client based on Assets Under Management (“AUM”). The specific manner in which fees are charged by HPO is established in each Agreement. Fees are charged quarterly in arrears based upon the average market value of all assets under management or advisement on the last calendar day of each month of the previous calendar quarter. The average market value will then be multiplied by the annual fee divided by four. The market value of AUM is based on information received from the Clients’ custodians. The Client may be charged a prorated fee in the event that the Client's service is initiated or terminated on a day other than the first or last business day of a calendar quarter, respectively. In that event, the prorated fee will be due and payable upon the end of quarter or the termination of the service, whichever occurs earlier.

We will deduct our fee directly from your designated custodial account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when (1) you have given our firm written authorization permitting the fees to be paid directly from your account and (2) the qualified custodian has agreed to deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account, including the amount of any advisory fees paid directly to our firm. You

should review all statements for accuracy. Refer to the Brokerage Practices section below for additional disclosures.

Management Fees

While the level of fees HPO charges Clients varies, our management fees typically range between 0.5% and 1.5% of AUM annually, depending on the size of the account(s) and the scope and complexity of the investment management service provided.

There is a minimum fee requirement applied to all Client accounts. On a quarterly basis, you will be charged, the greater of, the fee charged in accordance with the above-mentioned management fee or a \$2,500 management fee.

Other Services Fees

- **Consolidation and Reporting Fees**

The annual fees for consolidation and reporting services range from 0.05% to 0.25% of the total consolidated assets, dependent on the size and complexity of the mandate. HPO may waive, discount, or negotiate fees at its discretion. The Firm may also provide consolidation reporting subject to a fixed or flat annual fee.

- **Monitoring Fees**

The annual fees for monitoring services range from 0.05% to 0.25% of the monitored assets, dependent on the size and complexity of the mandate.

- **Corporate Advisory Service Fees**

HPO charges Clients either a fixed fee or an hourly fee (subject to a minimum rate of \$250 per hour).

- **Family Office and Governance Services Fees**

For services related to estate planning and administration, HPO's fees generally range between 0.25% to 0.50% of the value of the assets under administration or estate, as applicable. Usually, the higher the value of the assets under administration or the estate, the lower the fee percentage charged by HPO.

For real estate and relocation services, HPO charges clients either a fixed fee or an hourly fee (subject to a minimum rate of \$250 per hour).

The fees and fee-paying arrangements for corporate advisory, family office and governance services are negotiable and will also depend on the scope and complexity of the services provided.

HPO may, in its discretion, waive or discount fees for any of the services provided by HPO with respect to any Client. Our fees may also be negotiable; therefore, arrangements with existing Clients may differ. In all such cases, the relevant fees and terms of payments will be clearly set forth in the Agreement.

B. OTHER FEES AND PAYMENT OF FEES

In addition to, and exclusive of, our fees disclosed above, you will also be charged brokerage commissions, transaction fees, custodian fees and custodian charges, and other costs and expenses. These transaction charges are paid to, and retained by, the account custodian for its clearance and execution services. We do not receive any portion of these commissions, fees, or costs.

As part of our investment advisory services to you, we may invest, or recommend that you invest, in shares of registered investment companies, exchange traded funds ("ETFs"), hedge funds, and/or other specialty investments. You should be aware that such companies/investments typically assess a management fee to investors and, in certain cases, may charge administrative, servicing and/or other fees, including performance fees. Any fees paid to such companies or their affiliates are separate and in addition to our advisory fees, which are disclosed in a fund's prospectus.

You should therefore be aware that you will be paying a higher fee on these assets. To fully understand the total cost you will incur, you should review all the fees charged by our Firm, mutual funds, exchange traded funds, and others.

C. REFUND AND TERMINATION POLICY

You may cancel the Agreement without penalty within the first five days of signing the Agreement. Our agreement for services will continue in effect until terminated by either party. You may terminate the Agreement upon (30) thirty days written notice to our Firm and you are responsible for payment of services rendered until such time. Upon termination of any account, any earned unpaid fees will be due and payable. You will incur a pro-rata charge for services rendered prior to the termination of the Agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a Client.

D. OTHER COMPENSATION

Neither HPO nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 Performance-based Compensation & Side-by-Side Management

A. PERFORMANCE-BASED COMPENSATION

HPO does not offer performance-based fee arrangements, which are fees based on a share of the capital gains or capital appreciation of the Client's assets, such that the advisory firm participates directly in the performance results.

Item 7 Types of Clients

HPO offers discretionary and non-discretionary investment management and other services to domestic and foreign high net worth individuals, trusts, family offices and institutions. HPO imposes a minimum account value of \$1,000,000. HPO reserves the right to reduce or waive the initial investment minimum.

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

A. METHODS OF ANALYSIS & INVESTMENT STRATEGIES

HPO has experience researching and investing in all types of securities and asset classes, including but not limited to, stocks, bonds, options contracts on securities, options contracts on commodities, futures contracts on tangibles, futures contracts on intangibles, money market funds, real estate, REITs, PIPEs, derivatives, structured notes, ETFs, private investment funds, interests in partnerships investing in real estate and interests in partnerships. HPO may utilize a range of investment strategies to implement the advice given to Clients including long-term purchases, short-term purchases, trading, short sales, margin transactions, and option strategies including covered options, uncovered options and spreading strategies.

Depending on the investment strategy, HPO utilizes a variety of methods to select investments or manage investment risk. The methods of analysis include, but not limited to fundamental, cyclical global macro top-down, quantitative, and technical tools and analyses.

- **Fundamental Analysis.** HPO attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.
- **Charting/Technical Analysis.** The terms “charting” and “technical” analysis are generally used synonymously and therefore, for the purpose of this document, the term, “technical analysis” will be used. HPO analyzes past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market

movement.

- **Cyclical Analysis.** In this type of technical analysis, the Firm measures the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.
- **Global Macro Analysis.** Navigating through the geopolitical and macro landscapes to capture the rise of macro thematic, HPO's process identifies key moment in the future to determine if the Firm can implement strategical or tactical trades. Therefore, analyzing the risk/reward, the Firm selects a directional, or relative investment strategies, in Beta and Alpha investment strategies.
- **Quantitative analysis** is a technique that seeks to understand behavior by using mathematical and statistical modeling, measurement, and research. Quantitative analysts aim to represent a given reality in terms of a numerical value.

In working with each Client to develop a recommended investment strategy, HPO first reviews factors such as the Client's investment objectives, risk tolerance and time horizon. HPO next develops a portfolio designed to accomplish the Client's goals with the risk tolerance appropriate to the Client based on the following strategies:

- **Income:** This strategy principally involves exposure in bonds or other low volatility instruments, and unhedged money market positions may be taken. The strategy has a moderate risk level and a three year investment horizon is recommended.
- **Conservative:** This strategy involves a significant exposure in bond instruments, other low volatility instruments, as well as a limited exposure in equities, and unhedged money market positions may be taken. The strategy has a medium risk level and a four year investment horizon is recommended.
- **Balanced:** This strategy involves a balanced exposure in bond instruments, other low volatility instruments, and equities, and unhedged money market positions may be taken. The strategy has a medium/high risk level and a five year investment horizon is recommended.
- **Dynamic:** This strategy involves a significant exposure in equities. Other investments may also be made for this profile, and unhedged money market positions may be taken. The strategy has a high-risk level and a six year investment horizon is recommended.

B. MATERIAL RISKS OF METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

These investment styles, methods, strategies and investment involve risk of loss of your investment. You should be aware that past performance of any security is not necessarily indicative of future results. Therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. HPO does not provide any

representation or guarantee that Client goals will be achieved. Further, depending on the different types of investments, there may be varying degrees of risk. The value of your investment may be affected by one or more of the following risks, any of which could cause the portfolio's return, the price of the portfolio's shares or the portfolio's yield to fluctuate:

- ❖ **General Economic and Market Conditions.** The success of a Client's advisory account will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Client's investments), and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Client's investments. Volatility or illiquidity could impair the Client's profitability or result in losses. The Client may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss.
- ❖ **Equity (Stock) Market Risk.** HPO invests in equity securities. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. As a result, Clients may suffer losses if it invests in equity securities of issuers whose performance diverges from HPO's expectations or if equity markets generally move in a single direction and the Client has not hedged against such a general move.
- ❖ **Fixed Income Securities Risk.** Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices. The longer the effective maturity and duration of the Client's portfolio, the more the portfolio's value is likely to react to interest rates. For example, securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation.
- ❖ **Company Risk.** There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).
- ❖ **Small Cap and Mid Cap Companies Risk.** Investing in the securities of small cap and mid cap companies generally involves greater risk than investing in large, more

established companies. This greater risk is, in part, attributable to the fact that the securities of these companies usually have more limited marketability and, therefore, may be more volatile and less liquid than securities of larger, more established companies or the market averages in general. Because these companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices.

Another risk factor is that these companies often have limited product lines, markets, or financial resources and may lack management depth. These companies are typically subject to greater changes in earnings and business prospects than are larger, more established companies. In addition, these companies may not be well known to the investing public, may not be followed by the financial press or industry analysts, and may not have institutional ownership. These factors affect the Firm's access to information about the companies and the stability of the markets for the companies' securities. These companies may be more vulnerable than large companies to adverse business or economic developments; the risk exists that the companies will not succeed; and the prices of the companies' shares could dramatically decline in value.

- ❖ **Over-the-Counter Trading.** HPO may purchase or sell instruments for a Client not traded on an exchange. Over-the-counter instruments, unlike exchange traded instruments, are two-party contracts with price and other terms negotiated by the buyer and seller. The risk of nonperformance by the obligor on such an instrument is greater and the ease with which the Client can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between the bid and asked prices for such instruments. Over-the-counter instruments are also not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions
- ❖ **Interest Rate Risk.** Changes in interest rates will affect the value of your portfolio's investments in fixed-income securities. Bond prices tend to fall when interest rates move up and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.
- ❖ **Credit Risk.** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.

- ❖ **Allocation Risk.** The allocation of investments among different global asset classes may have a significant effect on your portfolio's value, when one of these asset classes is performing more poorly than others. As positions will be periodically adjusted to reflect our view of market and economic conditions, there will be transactions costs which may, over time, be significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, your portfolio may incur significant losses.
- ❖ **Foreign Security Risk.** Investing in foreign securities involves considerations for the Client's account that are not applicable to investing in domestic securities, including unfavorable changes in currency rates and exchange control regulations, the potential imposition of restrictions on the repatriation of currency, reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets, higher brokerage commissions and custody fees, local economic or political instability and greater market risk in general.
- ❖ **Currency Risk.** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- ❖ **Emerging Markets.** A Client's account may invest in markets outside of the United States. Investments in emerging market securities involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may be subject to the following risks: less publicly available information; more volatile markets; less liquidity or available credit; political or economic instability; less strict securities market regulation; less favorable tax or legal provisions; price controls and other restrictive governmental actions; a greater likelihood of severe inflation; unstable currency; war and expropriation of personal property.
- ❖ **Derivatives Risk.** Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses to your portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, your portfolio may not realize the anticipated benefits from a derivative it holds, or it may realize losses. Derivative transactions may create investment leverage, which may increase your portfolio's volatility and may require your portfolio to liquidate securities when it may not be advantageous to do so.
- ❖ **Liquidity Risk.** Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing us from selling out of such illiquid securities at an advantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk.

- ❖ **Allocation Risk.** The allocation of investments among different global asset classes may have a significant effect on your portfolio's value, when one of these asset classes is performing more poorly than others. As both the direct investments and derivative positions will be periodically adjusted to reflect our view of market and economic conditions, there will be transactions costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, your portfolio may incur significant losses.
- ❖ **Investment Company and Exchange Traded Fund Risk.** Some of our strategies allow for investments in investment companies (also known as mutual funds) and exchange traded funds ("ETF"). An investment in an investment company or ETF involves substantially the same risks as investing directly in the underlying securities. An investment company or ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect your portfolio's performance. Your portfolio must pay its pro rata portion of an investment company's or ETF's fees and expenses. Shares of a closed-end investment company or ETF may trade at a premium or discount to the net asset value of its portfolio securities.
- ❖ **Options.** Both the purchasing and selling of call and put options entail risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price. The effectiveness of purchasing or selling stock index options as a hedging technique depends upon the extent to which price movements in the portion of the Client's portfolio hedged correlate with price movements of the stock index selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether the Client's account realizes a gain or loss will depend upon movements in the level of stock prices in the stock market generally, rather than movements in the price of a particular stock. Successful use by the Client's account of options on stock indexes depends upon the ability of HPO to predict correctly movements in the direction of the stock market generally. This ability requires skills and techniques different from those used in predicting changes in the price of individual stocks.
- ❖ **Municipal Bond Risk.** Municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation or other political events that could have a significant effect on the ability of the municipality to make payments on the interest or principal of its municipal bonds. In addition, because municipalities issue municipal securities to finance similar types of projects, such as education, healthcare, transportation, infrastructure and utility projects, conditions in those sectors can affect the overall municipal bond market. Furthermore, changes in the financial condition of one municipality may affect the overall municipal bond

market. The municipal obligations in which Clients invest will be subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of the Client's assets or profits.

- ❖ **Real Estate Related Securities Risk.** Investing in real estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation; possible lack of availability of mortgage funds; overbuilding; extending vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; costs resulting from cleanup of, and liability to third parties for damages resulting from environmental problems; casualty or condemnation losses; uninsured damages from floods, earth quakes or other natural disasters; limitations on and variations in rents; and changes in interest rates. Investing in Real Estate Investment Trusts ("REITs") involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation.
- ❖ **Management Risk.** Your portfolio is subject to management risk because it is actively managed by our investment professional, who may have responsibilities for more than one strategy. We will apply our investment techniques and risk analyses in making investment decisions for your portfolio, but there is no guarantee that these techniques and our judgments will produce the intended results.
- ❖ **Cybersecurity Risk.** With the increased use of technologies, such as the Internet, to conduct business, the Investment Adviser, its Clients, and companies the Clients' invest in are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Investment Adviser and other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate a Client's new asset value, impediments to trading, the inability of investors to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting companies the Clients invest in, counterparties with which Investment Adviser engages in

transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for investors) and other parties. In addition, substantial costs may be incurred by the companies the Client invest in or the Client itself in order to prevent any cyber incidents in the future. While the Client's service providers, including Investment Adviser, have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, Investment Adviser and the Clients cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Clients. The Clients and its investors could be negatively impacted as a result.

- ❖ **Pandemic Risk.** In December 2019, a new strain of coronavirus (also known as, and hereinafter referred to as "COVID-19") originated in Wuhan, China, and quickly spread to infect many people in the city and surrounding area. In some cases, COVID-19 causes severe illness and even death. Since its discovery, COVID-19 has spread throughout China and to several other countries, significantly impacting their economies. Various measures are being taken by countries, including the United States, both on a macro country-wide level and a local level, to combat the virus and its spread. Some of these measures include quarantines, travel bans, bans on public events, bans on large public gatherings, closures of public venues (e.g., restaurants, concert halls, museums, theaters, schools and stadiums) or shelter-in-place orders. The World Health Organization publicly characterized COVID-19 as a pandemic. The President of the United States declared the COVID-19 outbreak a national emergency. The Center for Disease Control has stated a risk exists of a pandemic in the United States. In such a situation, the effect on the economy and on the public will likely be severe. There are no comparable recent events in the United States which may provide guidance as to the effect of the spread of COVID-19 and a potential pandemic on the business, financial condition and results of operations of a Client's investments. Therefore, there is considerable uncertainty of COVID-19's potential effect, which could have a material adverse effect on the Clients and on the business, financial condition and results of operations of HPO. The aforementioned explanation of risks is not exhaustive, but rather highlights some of the more significant risks involved in HPO's investment strategy. There may be other circumstances not described here that could adversely affect your investment and prevent your portfolio from reaching its objective. Some risks may not be applicable to all Clients.

Item 9 Disciplinary Information

HPO is required to disclose whether there are legal or disciplinary events that are material to a Client's or prospective Client's evaluation of HPO's advisory business or the integrity of its management. Neither HPO nor any of its management persons have any legal or disciplinary events that are material to a Client or prospective Client's evaluation of HPO's advisory business or integrity of HPO's management.

Item 10 Other Financial Industry Activities and Affiliations

A. FINANCIAL INDUSTRY ACTIVITIES

HPO is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of HPO's management or supervised persons is a registered representative of a broker-dealer and no such person has an application pending to become a registered representative of a broker-dealer.

Neither HPO nor any management person is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, and does not have an application pending to register as such.

B. OTHER MATERIAL RELATIONSHIPS

Conflicts of interest will arise whenever HPO has an actual or perceived economic or other incentive in its management of our Client accounts to act in a way that benefits HPO. We have adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest that arise between HPO and its affiliates. These policies and procedures include information barriers designed to prevent the flow of information between HPO and certain other affiliates, as more fully described below.

HPO and its related persons have certain relationships or arrangements that are material to its advisory business or its Clients. Helvetic Private Office SA, a Swiss affiliated investment adviser is registered with OAR-G in Switzerland and engaged in financial services including asset management and investment advisory business. HPO and Helvetic Private Office SA are beneficially owned by Simon Benhamou. However, HPO operates independently and does not share any supervised persons with Helvetic Private Office SA.

Simon Benhamou is also the General Manager at CBH Compagnie Bancaire Hevetique SA ("CBH Bank") a Swiss bank that is owned and operated by Mr. Benhamou's family members. Mr. Benhamou's role as General Manager of CBH Bank primarily consists of business development and commercial marketing. Although, Mr. Benhamou's involvement with HPO as Director is limited, Mr. Benhamou has a duty of loyalty and care to both HPO and CBH Bank. Mr. Benhamou splits his time and attention between HPO and CBH Bank. To mitigate this conflict, Mr. Benhamou will adhere to HPO's Compliance Manual and Code of Ethics

referenced in Item 11. HPO may refer Clients to CBH Bank for banking services in exchange for referral fees and therefore HPO may have an incentive to refer Clients to CBH Bank.

Steven Karpel is a passive investor in CSS Capital Advisory LLC, an unaffiliated Florida and Delaware registered investment adviser firm. Mr. Karpel is not involved in the day to day management of CSS Advisory LLC. Steven Karpel is also the managing member of Aeneas Corporate Services LLC (“Aeneas”), which provides bookkeeping services to US corporate entities. Steven Karpel is also the managing member of U.S. Corporate Concierge LLC (“USCC:”), which provides bookkeeping and administrative services to U.S. corporate entities. HPO corporate Clients may be referred to USCC should they benefit from bookkeeping or administrative services. Mr. Karpel receives compensation from USCC for providing this service and therefore may have an incentive to refer Clients to USCC. Mr. Karpel splits his time and attention between HPO, Aeneas and USCC. However, time devoted to Aeneas and USCC is not during trading hours.

In addition to the aforementioned, HPO may refer Clients to other service providers including but not limited to banks, accountants, attorneys, insurance companies, trustees and real estate agents (“professionals”) in exchange for referral fees and therefore HPO may have an incentive to refer Clients to such professionals.

HPO believes that CBH Bank, USCC and other professionals provide quality services commensurate with the fees charged, however Clients may be able to obtain the same or similar services from other banks, bookkeeping services providers and/or professionals for lower fees. Clients are under no obligation to utilize the banking services of CBH Bank, the bookkeeping and administrative services of USCC and/or the professionals’ services and may utilize the services of any bank, bookkeeping services provider or professional of their own choosing. Referral arrangements are conducted on an arms-length basis so as to neither disadvantage nor advantage other Clients or related parties.

Among other things, there may be financial incentives for HPO to favor affiliated service providers over non-affiliated service providers. However, affiliate arrangements are conducted on an arms-length basis so as to neither disadvantage nor advantage other Clients or related parties. Below is a description of such relationships and some of the conflicts of interest that arise from them.

HPO develops its own research, and it receives research from third parties that may be used in connection with our services provided to Clients.

Currently, CBH Bank provides brokerage and custodial services to HPO. Clients of HPO may have a pre-existing relationship with CBH bank. Otherwise, HPO can offer Clients arrangements for their securities to be held in a brokerage account maintained at CBH bank or Clients may elect directed brokerage outside of CBH.

OTHER INVESTMENT ADVISERS

HPO does not recommend or select other investment advisers for its Clients.

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

A. CODE OF ETHICS

HPO has adopted a Code of Ethics (“Code”), pursuant to Rule 204A-1 of the Advisers Act, which is designed to promote high ethical standards, detect and address potential conflicts of interest and prevent acts prohibited by law. The Code establishes the standard of business conduct that all HPO employees must follow and states that Clients’ interests should always be placed ahead of any personal interest. In addition, HPO’s Insider Trading Policy forbids any employee of HPO from trading, either personally or on behalf of others, on material non-public information. Access persons are also prohibited from executing personal securities transactions that can be found on the Client Portfolio and Buy List. It also forbids communicating material non-public information to others in violation of the law (i.e., insider trading) or in violation of fiduciary duty.

Among others, the Code requires employees to:

- Submit to the CCO or her designee an initial and an annual report listing their securities holdings;
- Pre-clear personal securities transactions, other than those exempted by the Code, by the CCO or her designee, or by other appropriate Officers of the Firm;
- Provide duplicate copies of brokerage statements to the CCO or her designee for review (unless a specific exemption applies);
- Obtain approval from the CCO or her designee prior to investing in Private Placements (limited offerings) or IPOs;
- Comply with the federal securities laws, certifying that they have read and understand the Code and reporting any violations of the Code to the CCO;
- Not trade either in their personal accounts or on behalf of Clients on the basis of material non-public information; and
- Not use their position for inappropriate personal benefit.

The Code also addresses outside activities of employees, restrictions on the acceptance or offer of significant gifts and the pre-clearance and reporting of political contributions.

Employees and associated persons who violate the Code and the Firm’s Compliance Manual are subject to disciplinary action including, but not limited to, termination of employment. The Firm will provide a copy of its Code to any Client or prospective Client, upon request made to Steven Karpel, CCO by email at skarpel@hpoamericas.com.

B. PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS

HPO does not engage in principal transactions and does not conduct cross transactions. Accordingly, HPO in the ordinary course of business does not compete with Clients in the market for securities. Similarly, HPO does not use its own money to trade as a counterparty with Client accounts.

HPO may cause Clients to purchase or sell securities in which HPO and/or its supervised persons directly or indirectly, have a position or interest, in cases where such transactions are deemed appropriate and consistent with the relevant Clients' investment objectives. This may include, without limitation, causing Clients to purchase securities that are also held by supervised persons of HPO in their own proprietary or personal trading accounts, subject, in all cases, to compliance with HPO's Code of Ethics.

The Code of Ethics is designed to assure that the personal transactions, activities and interests of HPO's supervised persons will not interfere with HPO's ability to make and implement investment decisions in the best interest of its Clients. The Code of Ethics requires pre-clearance of certain transactions by HPO's supervised persons, disclosure of outside business activities by HPO's supervised persons, and the interests of Clients be placed ahead of those of HPO supervised persons in their personal trading. Because the Code of Ethics in some circumstances would permit Clients to invest in securities in which HPO's affiliated persons may have a proprietary interest, there is a possibility that such persons could benefit from a Client's market activity in the same or a related instrument. Employee trading is monitored under the Code of Ethics in an effort to prevent conflicts of interest between HPO and its Clients.

Item 12 Brokerage Practices

A. SELECTION AND RECOMMENDATION

HPO will have discretion regarding the selection of broker for Clients and the amount of brokerage commission and fees paid to such broker, and this determination may be based upon, including but not limited to, the broker's trading expertise, stature in the industry, execution ability, facilities, clearing capabilities and financial services offered, reliability and financial responsibility, timing and size of order and execution, difficulty of execution, operational aspects of the broker's back office, and custodian or other administrative services. Best execution is not measured solely by reference to commission rates. Paying a broker, a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered. We do not obligate ourselves to seek the lowest transaction charges in all cases except to the extent that it contributes to the overall goal of obtaining the best results for your account. It is expected that HPO will receive some economic benefits, for example, research and access

to investment consultants, from various full service and discount brokers in connection with utilizing their brokerage services.

HPO owes Clients a duty of best execution. As noted above, Client orders are routed to the trading desk of a custodian. Since we do not send orders to executing brokers but to the trading desks of the custodians who hold Client assets or select executing brokers, we require that each custodian provide us with a standard of execution consistent with and to discharge our duty of best execution to our Clients. As part of our best execution analysis, we require the trading desks of the custodians to provide us with information necessary to determine whether it is receiving best execution, including its own analysis of how it has achieved best execution. HPO will periodically monitor the services provided by the brokers approved by HPO, including but not limited to, the quality of execution and research, commission rates, and the overall brokerage relationship. Based on this, HPO will determine whether a particular broker's execution continues to be in the best interest of Clients.

HPO currently recommends CBH Bank as a Swiss qualified custodian and Charles Schwab Corporation as a U.S. qualified custodian. However, HPO allows Clients to direct brokerage outside our recommendations. Brokerage for transactions involving assets held in Swiss banks may be made through the broker-dealer specified by the custodian bank. In most cases, Swiss custodian banks act as a Swiss broker-dealer and/or maintain relationships with designated broker-dealers (including potentially an affiliate of the custodian bank). HPO may send orders to buy and sell securities to the trading desk of the Swiss qualified custodian or trade Client assets by way of transfer to a CBH Bank account for the benefit of HPO Clients with discretionary authority for HPO to trade with US broker dealers.

B. SOFT DOLLAR BENEFITS

HPO does not intend to use "soft dollar arrangements" to pay for other services provided by brokers. If HPO determines to use "soft dollars," HPO will only enter into "soft dollar" arrangements that fall within the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. Furthermore, to the extent that any incidental benefits (such as research) are provided to any of the Clients, and their respective principals and affiliates and/or other accounts, it is expected that such incidental benefits would fall within the safe harbor provisions of Section 28(e) of the 1934 Act as if such benefits were being provided in connection with the trading of securities. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars.

C. BROKERAGE FOR CLIENT REFERRALS

HPO may receive Client referrals from CBH Bank in exchange for referral fees paid to CBH bank. HPO pays CBH Bank a referral fee so long as the referred Client's account remains in

custody at CBH bank. Referral Fees are paid by HPO and not by the client. Clients are not charged management fees greater than the fees HPO charges Clients not referred by CBH Bank. Custody, brokerage commissions and/or transaction fees charged by CBH bank are exclusive of and in addition to HPO management fees. HPO may have an incentive to execute trades through CBH bank rather than another broker-dealer because of the referral arrangement and because CBH bank is beneficially owned by Mr. Benhamou's family. HPO mitigates this incentive through a best execution review (See Item 12A. Brokerage Practices-Selection and Recommendation above) and offering directed brokerage arrangements.

D. DIRECTED BROKERAGE

HPO will permit Clients to direct the Firm to execute transactions through a specified broker-dealer. HPO may be unable to achieve the most favorable execution of Client transactions. Client directed brokerage may cost Clients more money. For example, in a directed brokerage account, Clients may pay higher brokerage commissions because HPO may not be able to aggregate orders to reduce transaction costs, or Clients receive less favorable pricing.

E. ORDER AGGREGATION

Securities transactions for each non-discretionary Client, generally will be effected independently, unless we are able and believe it is in the best interest of those Clients to purchase or sell the same securities for several Clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). Following a block trade transaction, we will distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased in a block trade is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account typically pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day.

Non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our Firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than Clients who enter into discretionary arrangements with our Firm.

Block trading for discretionary accounts will be handled in accordance with the HPO's policy and procedures. Our policy dictates that we allocate trades fairly and on a pro rata basis, when and as possible, and do not favor or disfavor any Client account. Factors such as suitability, liquidity, cash and Client-imposed restrictions are taken into consideration during the allocation process in order to determine which Clients may be eligible to participate in an investment limited in availability. If there is a partial fill, we allocate on a

pro rata basis and based upon the initial allocation. We do not permit post-trade changes to pre-trade allocations.

Trade Error. As a fiduciary, HPO seeks to exercise utmost care in making and implementing investment decisions for Client accounts. Nonetheless, from time to time, a trade error can occur. When trade errors occur, HPO seeks to promptly correct such errors to minimize Client impact. Where an error results in net loss to a Client, HPO will reimburse the Client. For this purpose, the economic effect (including costs) of all related transactions (i.e., the erroneous trade(s) and any related corrective trade(s) or other remedial actions) is considered. Where an error results in a net gain to a Client, the Client will generally retain the net gain. However, when retaining the net gain is inconsistent with applicable law, creates adverse tax consequences, or is inconsistent with a Client's policies (e.g., socially responsible investing Clients), Clients can renounce the gain and, in this case, such gains may be donated to charity.

Item 13 Review of Accounts

A. PERIODIC REVIEWS

Client accounts are reviewed periodically based on, among other factors, the account's investment objectives, guidelines, market conditions and changes to the Client's financial condition (as communicated by the Client). HPO investment adviser representatives are available to meet with Clients upon request to discuss their accounts. We will typically meet with you either in person or telephonically on an annual basis; however, additional meetings may be provided at your request, based on material changes in your financial condition, investment objectives or investment restrictions.

To ensure that the Investment profile remains suitable for the Client, Clients are instructed to promptly notify HPO of any material changes to their investment objectives and/or financial situation. As most Client accounts are managed in a similar manner according to the model or investment profile selected by the Client, HPO periodically reviews model composition, funds available, investment strategies, portfolio managers available to assure that the model or investment strategy satisfies the Client's investment profile, including the Client's investment objectives and risk tolerance.

B. INTERMITTENT REVIEW FACTORS

In addition to periodic review, HPO may perform reviews as it deems appropriate or otherwise required. More frequent reviews may be triggered by significant changes in variables such as the Client's individual circumstances or the market, political, or economic environment. Other events that may trigger a review include asset allocation imbalances or significant investment strategy changes. HPO relies upon the various tools and proprietary research to identify these triggers.

C. CLIENT REPORTS

Clients will receive statements at least on a quarterly basis from their qualified custodian. For consolidation and reporting services, HPO will send written consolidated portfolio reports on a quarterly basis.

Item 14 Client Referrals and Other Compensation

A. ECONOMIC BENEFITS FROM OTHERS

HPO and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its Clients.

B. COMPENSATION TO UNAFFILIATED THIRD PARTIES

HPO will provide compensation to third parties for Client referrals, which are governed by agreements that satisfy the provisions of Rule 206(4)-3 under the Advisers Act. HPO compensates for referrals based upon the assets under management on a quarterly basis. A prospective Client solicited by a third party will be advised of any such arrangement, including the receipt of fees.

HPO currently has a solicitor arrangement with CBH Bank, under which CBH bank will be paid a portion of our management fee for successfully referring clients to HPO.

This means that we have a conflict of interest in negotiating fees with you, or we may raise fees to include the compensation that we pay to CBH Bank who introduce to us. To mitigate this Conflict, Clients are not charged management fees greater than the fees HPO charges Clients not referred by CBH Bank.

Item 15 Custody

Custody by investment advisers means holding Client funds or securities, directly or indirectly, or having authority to obtain possession of them. Pursuant to Rule 206(4)-2 of the Advisers Act, HPO does not maintain physical custody of its Clients' assets. Client assets are held by a qualified custodian pursuant to a separate custody agreement. HPO does not take possession of Client funds or securities. Nevertheless, HPO is deemed to have custody of Client assets through the debiting of management fees from Client custodial accounts ("constructive custody"). In some cases, HPO may also be deemed to have constrictive custody over accounts in which a Standing Letter of Authorization ("SLOA") to direct funds to a third party has been added to the account.

Our policy is to not have custody of client assets beyond the constructive custody arising from debiting fees or accepting a third-party SLOA that meets all the conditions in SEC No-Action Letter

2/21/17. We do not accept SLOA authorization from clients that do not meet all the conditions in SEC No-Action Letter 2/21/17, specifically that the SLOA does not allow HPO to designate or change the identity, address or any other information about the third party.

HPO ensures that Clients receive statements concerning their portfolios from their qualified custodians, at least quarterly. Client accounts are also maintained in the Client's name. Clients will provide HPO with written authorization allowing HPO to directly deduct advisory fees from the account held with the qualified custodian.

As part of this billing process, the Client's custodian is advised of the amount of the fee to be deducted from that Client's account. On at least a quarterly basis, the custodian is required to send to the Client a statement showing all transactions within the account during the reporting period. HPO will also send an invoice directly to the Client on a quarterly basis.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for Clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact HPO directly if they believe that there may be an error in their statement.

Item 16 Investment Discretion

As described in Item 4, HPO provides both discretionary and non-discretionary investment management services. For discretionary mandates, HPO and the Client execute an Agreement authorizing HPO to act on behalf of the account. Execution of such Agreement authorizes HPO discretion over the selection and amount of securities to be purchased or sold for your account(s), the broker or dealer to be used for each transaction, and over the commission rates to be paid without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s).

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

HPO does not vote proxies with respect to securities recommended by HPO. HPO will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the Client account may be invested from time to time. Clients receive proxies and other solicitations directly from

their custodian or transfer agents and retain the responsibility for voting proxies for any and all financial instruments.

Although we do not vote proxies, we may answer general questions that you may have regarding the proxy voting materials that you receive. For all general questions, please contact your investment adviser representatives by telephone at +1 (305) 998-6303. However, the final decision of how to vote the proxy rests solely with you.

Item 18 Financial Information

A. BALANCE SHEET REQUIREMENT

A balance sheet is not required because HPO does not require prepayment of fees, six (6) months or more in advance.

B. FINANCIAL CONDITION

HPO is not presently aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

C. BANKRUPTCY PETITION

HPO has not been the subject of a bankruptcy petition at any time during the last 10 years.

Item 19 Requirement for State-Registered Advisers

A. FIRM MANAGEMENT

Steven Karpel is the CEO, COO, CFO, CCO and investment adviser representative of HPO. The education and business background for the Firm's member and investment adviser representative(s) is delineated in the Brochure Supplement (Form ADV 2B).

B. OTHER BUSINESS ACTIVITIES

HPO is not engaged in any other business activities.

C. PERFORMANCE-BASED FEES

As discussed in Item 6 above, HPO does not receive performance-based fees.

D. DISCIPLINARY DISCLOSURE REPORTING

Arbitration Claims

Neither the Firm nor its management person have been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair or unethical practices.

Civil, Self-Regulatory Organization (SRO), or Administrative Proceeding

Neither the Firm nor its management person have been found liable in any civil, self-regulatory organization, or other administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

E. RELATIONSHIPS OR ARRANGEMENTS WITH SECURITIES ISSUERS

Neither the Firm nor its management person have any relationship or arrangement with any issuer of securities.

PRIVACY POLICY

Maintaining the trust and confidence of our Clients is a high priority. That is why we want you to understand how we protect your privacy when we collect and use information about you, and the steps that we take to safeguard that information. This notice is provided to you on behalf of HPO Americas Ltd.

Information We Collect: HPO Americas Ltd. does not disclose nonpublic personal information about its Clients or former Clients to any persons other than as described below. In connection with providing investment advice and other services, we obtain non-public personal information about you, including:

- Information we receive from discussions with you or from documents you may deliver (account applications), such as your name, address, date of birth, Social Security Number, occupation, financial goals, assets and income;
- Account transactions and wire transfer instructions;
- Information about your transactions with us, or others; and
- Information received from credit or service bureaus or other third parties, such as your credit history or employment status.

Categories of Information We Disclose: We may disclose information that we collect in accordance with this policy in order to service Client accounts and effect Client transactions. HPO Americas Ltd. does not sell customer lists and will not sell your name to telemarketers.

Categories of Parties to Whom We Disclose: We will not disclose information regarding you or your account with us, except under the following circumstances:

- To affiliates and/or entities that perform services for us or function on our behalf, including financial service providers, such as a clearing broker-dealer, investment company, or insurance company;
- To consumer reporting agencies,
- To third parties who perform services or marketing on our behalf;
- To your attorney, trustee or anyone else who represents you in a fiduciary capacity;
- To our attorneys, accountants, consultants and auditors; and
- To government entities, self-regulatory organizations, or other third parties in response to subpoenas or other legal process as required by law or to comply with regulatory inquiries.

How We Use Information: Information may be used among companies that perform support services for us, such as data processors, technical systems consultants and programmers, or companies that help us market products and services to you for a number of purposes, such as:

- **To protect your accounts** from unauthorized access or identity theft;
- **To process your requests** such as securities purchases and sales;
- **To establish or maintain an account with an unaffiliated third party**, such as a clearing broker-dealer providing services to you
- **To service your accounts**, such as by issuing checks and account statements;
- **To comply** with Federal, State, and Self-Regulatory Organization requirements;
- **To keep you informed** about financial services of interest to you.

Regulation S-AM: Under Regulation S-AM, a registered investment adviser is prohibited from using eligibility information that it receives from an affiliate to make a marketing solicitation unless: (1) the potential marketing use of that information has been clearly, conspicuously and concisely disclosed to the consumer; (2) the consumer has been provided a reasonable opportunity and a simple method to opt out of receiving the marketing solicitations; and (3) the consumer has not opted out. HPO Americas Ltd. does not receive information regarding marketing eligibility from affiliates to make solicitations.

Our Security Policy: To protect your personal information from unauthorized access and use, we maintain physical, electronic, and procedural security measures to safeguard confidential Client information. These measures include computer safeguards and secured files and buildings.

Closed or Inactive Accounts: If you decide to close your account(s) or become an inactive Client, our Privacy Policy will continue to apply to you.

Complaint Notification: Please direct complaints to Steven Karpel at HPO Americas Ltd., 40 SW 13th Street, Suite 201B, Miami Florida 33130; +1 (305) 998-6303.

Changes to This Privacy Policy: If we make any substantial changes in the way we use or disseminate confidential information, we will notify you. If you have any questions concerning this Privacy Policy, please contact us at HPO Americas Ltd., 40 SW 13th Street, Suite 201B, Miami, Florida 33130; +1 (305) 998-6303.