

# Strategic Swiss Advisors Sarl

## Form ADV Part 2A Brochure

19 Blvd Georges-Favon  
CH-1204 Geneva, Switzerland  
Telephone: +41 22 737 1990  
Email: [adv@strategic-swiss-advisors.com](mailto:adv@strategic-swiss-advisors.com)  
<https://www.strategic-swiss-advisors.com>

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This Brochure on Form ADV Part 2A is required by the U.S. Investment Advisers Act of 1940 (“Advisers Act”) and is an important document for our prospects and clients. This Brochure provides information about our qualifications and business practices. If you have any questions about the contents of this Brochure, please contact us at +41 22 737 1990 or [adv@strategic-swiss-advisors.com](mailto:adv@strategic-swiss-advisors.com).

The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state or non-U.S. securities authority.

Additional information about us is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by our name or CRD number.

Being an SEC registered investment adviser or describing ourselves as being registered does not imply a certain level of skill or training.

**This Brochure is intended solely for our U.S. person (resident) prospects and clients.**

## Item 2. Material Changes

This is an other than annual amendment to our Brochure, as required by the Advisers Act. We are disclosing the following material changes since the last filing of our Brochure.

- On February 27, 2024, our shareholder, Allan Maksymec, sold 80% of our voting equity securities to Cristina Marin Forrer. Our Directors are now Mr Maksymec, Ms Marin and Markus Angst of Aquila Ltd. (Aquila”). Ms Marin is now our CEO and CCO. We have new Related Persons, as shown in Form ADV Part 1 Schedule D Section 7.A and discussed in Item 10, below. As an SEC registered investment adviser, we continue to service our clients uninterrupted. No other company was involved with this transaction. We did not close or cease operations, change our legal status, change venue of establishment or name, pass our business to anyone or sell assets or liabilities. As such, this is a change in control and not a succession. We have made disclosures with respect to this development in our Form ADV Part 1 and amended our Form CRS.

In future filings, this section of the Brochure will address those material changes that have been added since the most recent delivery to clients and posting of this document on the SEC’s public disclosure website ("IAPD"), [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

If you would like a copy of this Brochure, you may download it from IAPD or contact us, details noted above.

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#### **Item 4. Advisory Business**

Strategic Swiss Advisors Sarl. is a Swiss limited liability company that was founded in 2013. We are an SEC registered investment adviser (“RIA”) with our principal place of business in Geneva, Switzerland. Our shareholders are Mr Maksymec (20%) and Ms Marin Forrer (80%). Our Directors are Mr Maksymec, Ms Marin Forrer and Markus Angst of Aquila Ltd. (Aquila”), a Zurich-based external asset manager platform and bank. Ms Marin Forrer is now our CEO and CCO. We are affiliated with Aquila Ltd (“Aquila”), with whom we have a Franchise Agreement (“Aquila Agreement”) for the provision of certain non-advisory services. We are an applicant for FINMA license. Our Related Persons are named in Form ADV Part 1 Schedule D Section 7.A. and discussed in Item 10.

Our clients benefit from the following:

- bespoke discretionary investment management;
- access to a globally diversified investment universe;
- ability to hold different currencies for diversification from the U.S. dollar;
- the availability of custodian banks with IT platforms that allow multi-currency portfolios, risk management techniques and tax reporting including statements of realized gains and losses in multiple base currencies and FBAR forms.

We provide only non-discretionary investment management services. Through personal discussions in which investment goals and objectives based on a client’s circumstances are established, we develop a personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we outline a portfolio to manage giving effect to the client’s reference currency, investments objectives, restrictions and risk tolerance.

Our strategies, method of investment and the investments that we purchase or sell for clients are detailed in Item 8, below.

We do not solicit or take U.S. client orders to buy or sell securities. We do not sponsor or manage a wrap fee program. We do not select custodians to hold Assets.

As of the date of this Brochure, we managed \$1,536,715 of client assets on a discretionary basis.

#### **Item 5. Fees and Compensation**

We charge our clients a management fee in arrears (“Fee”) based upon a per cent of assets under management (“AUM”), according to the following schedule. This fee includes all investment portfolio matters. We do not charge a performance fee.

<b><u>Assets Under Management</u></b>	<b><u>Quarterly Fee</u></b>	<b><u>Annualized Fee</u></b>
Less than \$10,000,000	0.25%	1.00%
Between \$10,000,000 and \$20,000,000	0.20%	0.80%
Between \$20,000,000 and \$50,000,000	0.15%	0.60%
More than \$50,000,000	negotiable	negotiable

We retain the discretion to negotiate Fees and as such clients may pay different Fee amounts. Client facts, circumstances and needs will be considered in determining the Fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition and reports, among other factors. The Fee is identified in the contract with each client ("Mandate"). We manage clients with different investment objectives and restrictions at the same time; this is a conflict of interest, and to address this we manage each based solely upon the agreed investment objectives and restrictions.

Custodians value client cash and securities ("Assets"). We calculate our Fee based upon custodian valuations; to address this conflict of interest our auditors review Fee calculations and the methodology as part of the annual audit. Fees are billed in arrears at the beginning of each quarter based upon the average value of the Assets on the last calendar day of each of the preceding three months in the previous quarter. We do not collect Fees in advance. Each client and its custodian receive an invoice (with the fee calculation) for the Fees and the custodian, as the client's agent and acting on the client's instructions, debits our Fee from the account and pays us.

Clients will incur certain charges imposed by custodians and third parties we use to manage and trade Assets. These may include any of the following: fees and commissions related to trade execution, fees charged by the custodian, deferred sales charges on pooled investment vehicles, odd-lot differentials, transfer fees and taxes, wire transfer and electronic fund fees, safekeeping fees and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and ETFs charge internal management fees that are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our Fee, and we do not receive any portion of these.

We do not receive commissions or compensation for transactions in any client account. As a fee-only advisor, we are paid for the investment management we provide to clients.

The same or similar portfolio management services may be available from other investment advisers for a different fee. Investment advisory fees, which include investment advisory and transaction costs, may be more or less costly than paying for the services separately, depending upon the investment advisory fees charged, the number of transactions for the account, the level of brokerage and other fees that would be payable if client obtained the services individually.

A Mandate may be canceled by either party, at any time, and with immediate effect, for any reason by written notification subject to receipt. If the advisory relationship is terminated during a quarter, then the fee due to the Manager will be calculated *pro rata* of the effective period of the relationship.

#### **Item 6. Performance-Based Fees and Side-By-Side Management**

We do not charge performance-based fees.

#### **Item 7. Types of Clients**

We provide services to U.S. persons (residents) and U.S. and non-U.S. citizens that reside outside the United States. The breakdown of each type of client and the allocation of assets are set forth in our Form ADV Part 1. Clients are individuals and trusts. We do not have a minimum account size. However, we recommend a \$1,000,000 minimum investment in order to achieve proper diversification and strategy deployment. Accounts of less than \$1,000,000 are accepted on a case-by-case basis.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis**

We actively review portfolio strategies, research, current developments and related issues. For clients, we select stocks, ETFs and funds for our approved investment list, and bonds in accordance with specific investment objectives. Portfolio composition amongst clients can vary due to factors as but not limited to client size, restrictions and risk tolerance. Bond selection and trading reflects the client's restrictions and risk profile. No position except treasuries is more than five per cent of a total portfolio.

### **Investment Strategies**

Clients choose one or more of the following investment strategies, with the attendant level of risk: security conscious/very low risk; interest income/low risk; balanced/moderate risk; asset growth/elevated risk; dynamic/high risk; conservative/preserve assets/low risk/low return; balanced/an appreciation of assets with moderate volatility/moderate risk/moderate return; or growth/generate profits to create asset growth/high risk/high volatility. Clients inform us of restrictions or special instructions that we factor into the management of their portfolio.

Clients select a reference currency. We record this in the Mandate. The Mandate is changed when the client provides us with updated information and is reviewed at least annually.

We conduct research and make investment decisions based on the strategy selected, considering investment objectives, restrictions and guidelines. We consider the following investments for each client portfolio: exchange-traded equity securities; debt securities (U.S. government securities, sovereign debt, corporate debt and commercial paper); mutual funds; ETFs; and currencies.

### ***Investing in securities involves the risk of loss that clients should be prepared to bear***

All investments have risks that are borne by the investor. Our investment approach helps keeps risk of loss in mind. Each client will receive the Swiss Banking Association Brochure, "Special Risks in Securities Trading". The list below details some of the risks that clients face when investing with us. Depending on the strategy employed, certain factors may be more prevalent than others in an investment portfolio.

**Market Risk** - The price of a security, bond, or mutual fund may drop in reaction to events and conditions. This type of risk is caused by external factors independent of a security's underlying circumstances. For example, political, economic and social conditions may trigger market events.

**Interest Rate Risk** - Changes in interest rates may cause prices to fluctuate, e.g., when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

**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.

**Reinvestment Risk** - This is the risk that future proceeds from investments may be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

**Inflation Risk** - When inflation is present, purchasing power erodes at the rate of inflation.

**Liquidity Risk** - Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are liquid while real property is not.

**Option Risk** - Certain investment strategies may make use of options. These run the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of the underlying stock. This imbedded leverage in the option contract may compound gains and losses.

#### **Item 9. Disciplinary Information**

We have nothing to report.

#### **Item 10. Other Financial Industry Activities and Affiliations**

We are not an SEC registered broker-dealer. We are an applicant for FINMA membership. Apart from what we discuss below, we do not have affiliations with other financial service firms. Third party relationships are for contracted services only and no affiliation is created by way of these agreements.

Under the terms of the Franchise Agreement, Aquila AG provides us with legal, compliance support, accounting, back office and IT services. We do not receive research from Aquila AG.

Mr Angst is a Director of Aquila AG, a Director (Board member) of other Aquila-related companies and one of our Directors (Board member). To address this conflict of interest, we require him to recuse himself from discussions at our Board meetings on matters concerning Aquila AG, and *vice versa*. He must certify quarterly that he does not have any Confidential Client Information (defined below).

Ms Marin Forrer is the CEO of Aquila Finvision AG, a Swiss investment adviser. She spends 80% of her time with this company. Aquila Finvision does not target U.S. persons and U.S. citizens as their clients and therefor has a different client base than us. Her dual role is a conflict of interest. She, when with her company, works from a location different from ours and cannot use any of our Confidential Client Information. We require her to recuse herself from discussions at our Board meetings on matters concerning this company, and *vice versa*. Quarterly, she must certify that she has complied with our Code of Ethics. Ms Marin Forrer is also a shareholder of Aquila AG. To address this conflict of interest, we require her to recuse herself from discussions at our Board meetings on matters concerning Aquila AG, and *vice versa*.

Mr Maksymec is a partner and the President of Strategic Asset Management SA Management ("SAM"). SAM is a Swiss registered independent asset manager, regulated in Switzerland and Canada with a primary focus on providing wealth management services for Canadian and European clients. He spends 90% of his time with SAM. SAM has a class of client strategies and investments that differ from ours. This is a conflict of interest. Mr Maksymec, when with SAM, works from a location different from ours and cannot use our Confidential Client Information. We require him to recuse himself from discussions at our Board meetings on matters concerning SAM, and *vice versa*. We require him to certify quarterly that he has complied with our Code of Ethics.

There will always be continuous and regular coverage of client accounts, in the office or remotely.

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

We have adopted a Code of Ethics as required by Advisers Act Rule 204A-1, which sets forth ethical standards of business conduct that we require of our Supervised Persons, compliance with the Advisers Act and applicable Swiss and U.S. federal securities laws. All Supervised Persons are also Access Persons (defined in our Code). The Code also covers pre-clearance and reporting of personal securities trading in Reportable Securities (defined in the Code), acknowledgment of the receipt of the Code, review and enforcement processes. It includes our policies and procedures on outside activities. Supervised Persons must acknowledge the terms of the Code annually and when it is amended. Any individual not in compliance with the Code may be subject to discipline up to and including termination.

The Code is designed to ensure that the personal securities transactions, activities and interests of Supervised Persons do not interfere with (i) making decisions in the best interests of clients and (ii) implementing such decisions while, at the same time, allowing Supervised Persons to invest for their own accounts. Supervised Persons may buy or sell securities for their own account but may not buy securities identical to those recommended for or held by clients without prior written clearance and subject to compliance with controls (including a blackout period, monitoring and testing). Because the Code in some circumstances would permit Supervised Persons to hold the same securities as clients, there is a possibility that Supervised Persons might benefit from market activity by a client in a security owned by both. Pre-clearance is designed to prevent the misuse of confidential client information, “front-running” and “trading with” clients. Supervised Persons trading is monitored under the Code to prevent or detect and address issues.

We protect client data and person information under relevant Swiss law and Regulation S-P.

A copy of our Code of Ethics is available upon request.

#### **Item 12. Brokerage Practices**

We do not trade for our own account or with a client. We do not effect cross trades between clients. We do not receive client referrals from brokers. We do not engage in directed brokerage. We do not accept orders from or solicit U.S. clients to buy or sell securities.

We generate our own research. We receive research from custodian banks for which we do not pay a fee. We do not receive soft dollar benefits from brokers, counterparties or custodian banks in connection with client securities transactions. We do not buy research with client assets.

We do not place orders with brokers or counterparties. We route orders to buy or sell securities to the trading desk of the custodian that holds client Assets, electronically or for bonds electronically or by e-mail. To satisfy our best execution obligations, we require that each trading desk provide us with their best execution policies and procedures and quarterly with best execution and the analysis and data used to establish whether they received best execution.

When circumstances dictate, we aggregate trades for multiple clients. Orders for the same security on behalf of more than one client will be aggregated subject to the aggregation being in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all accounts receive the same price. If an order is not filled completely so that there



are not enough shares to allocate among all the clients equally, shares are allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile and type of security. All clients participating in each aggregated order shall receive the average price and, subject to minimum ticket charges, pay a pro-rata portion of commissions.

We have trade error policies and procedures that provide for the resolution of transactional errors. Once discovered, transaction errors are to be rectified as soon as possible. It is our policy to resolve any error identified in a client account in a manner that avoids harm to the client. Clients receive gains, we bear losses and we do not net gains against losses.

#### **Item 13. Review of Accounts**

Accounts are continually monitored. Accounts are reviewed quarterly in the context of each client's investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances or market, political or economic environment. Clients receive custodial statements and confirmations of transactions and are given the option to view on-line reports via a secure IT platform – available on demand from custodian banks summarizing account performance, balances, transactions and holdings. We receive these and trade confirmations for each transaction. We do not provide statements. Clients may request ad-hoc reports for tax and accounting purposes in case the standard reporting is not sufficient. Client meetings are encouraged and are scheduled quarterly or less frequently as specific situations dictate.

#### **Item 14. Client Referrals and Other Compensation**

We do not receive any economic benefits or compensation from any firm or individual for providing investment advice. We are compensated exclusively by our clients. We have in place one referral/solicitor arrangement according to Advisers Act Rule 206(4)-1.

#### **Item 15. Custody**

We do not have custody of client Assets.

#### **Item 16. Investment Discretion**

We have a limited power of attorney to act on a discretionary basis for our clients, which allows us to execute trades on their behalf. We have the authority to determine, without obtaining client consent, both the amount and type of securities to be bought to satisfy investment objectives. We observe any limitation or restriction to such authority. All limitations and restrictions are in the Mandate.

#### **Item 17. Voting Client Securities**

We do not vote proxies for our clients. Clients should work with their custodians to ensure they receive proxies and solicitation materials for securities held in their custodial account.

#### **Item 18. Financial Information**

We have nothing to report.