

**1. Cover Page****Envisage GMBH****Form ADV Part 2A - Firm Brochure**

13 January 2026

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<b>CRD File No:</b>	159270
<b>SEC File Number:</b>	801-78527

This Brochure provides information about the qualifications and business practices of Envisage GMBH. If you have any questions about the contents of this Brochure, please contact us at +41 44 552 03 87 and/or [info@envisage.ch](mailto:info@envisage.ch).

The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration does not imply that Envisage has attained a certain level of skill or training. Additional information about Envisage is also available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## 2. Material Changes

This is the annual amendment of our Brochure. We previously filed a Brochure with the SEC on 18 June 2025.

We are disclosing the following material changes.

As of the date of this Brochure and with the 31 December 2025 departure of our sole non-discretionary (advisory) client, we do not at this time have assets under management ("AUM").

With the grant of our license with FINMA, the Swiss financial services regulator, we are actively marketing our services to discretionary clients and intend to have both discretionary and non-discretionary clients with AUM in the near future, and we will amend our Form ADV when this occurs.

In future filings, this section of the Brochure will disclose the material changes that have been added since the last amendment to this Brochure, as filed with the SEC and available 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.

**3. Table of Contents**

1.	Cover Page .....	1
2.	Material Changes .....	2
3.	Table of Contents .....	3
4.	Advisory Business .....	4
5.	Fees and Compensation .....	6
6.	Performance-Based Fees .....	7
7.	Types of Clients .....	8
8.	Investment Strategies, Methods of Analysis and Risk of Loss Investment .....	8
9.	Disciplinary Information .....	9
10.	Other Financial Industry Activities and Affiliations .....	9
11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	10
12.	Brokerage Practices .....	11
13.	Review of Accounts .....	12
14.	Client Referrals and Other Compensation .....	12
15.	Custody .....	12
16.	Investment Discretion .....	12
17.	Voting Client Securities .....	12
18.	Financial Information .....	12

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## Envisage GMBH

### Brochure on Form ADV Part 2A

#### 4. Advisory Business

Envisage GMBH ("Envisage") was incorporated in 2006 under Swiss law, in the Canton of Zürich. We are based in Geneva. Envisage is an advisory firm that provides investment services ("Investment Services") to financial institutions, family offices, high net worth individuals, trusts and small corporations. We are a wholly-owned subsidiary of Novum, a Swiss company that is our related person. We have no other affiliations. Mr Khalil is our CEO and Mr Machuca is our CCO. Our Directors are named in our Form ADV Part 1 Schedule A.

##### Our Services

Today, we offer clients non-discretionary Investment Services, as well as consulting, planning and family office services and life insurance and estate planning services. On 23 December 2025, we received notification from FINMA, the Swiss financial services regulator, that our license with them was granted, enabling us to offer discretionary investment management services to our clients (that license becomes effective when we gain our first discretionary client). We are actively marketing our services and intend to have both discretionary and non-discretionary clients in the near future.

Estate planning includes advice on inter-generational wealth transfer, dealing with succession issues and philanthropic planning advice. We work with an international network of subject matter experts and service providers in the various areas needed to deliver comprehensive wealth planning solutions. These specialists include lawyers, trust companies and other professionals, which are located in jurisdictions including Switzerland, the United Kingdom, the European Union and the United States. Envisage takes a coordination role in managing delivery of a multitude of services from different providers to achieve a specific client objective.

Envisage manages financial and bankable assets and provides Investment Services in separately managed accounts ("SMAs") to U.S. persons (U.S. residents). In the area of Private Placement Life Insurance solutions, Envisage takes the role and function of an intermediary between the end client (policyholder and ultimate beneficial owner) and the asset manager and/or insurance carrier. Envisage is not a registered insurance broker in Switzerland, the United States or in any other jurisdiction.

Envisage provides general advisory and consulting services, and Investment Services that constitute investment advice under the Advisers Act. Envisage provides non-discretionary portfolio management on assets in SMAs beneficially owned by U.S. persons. As relates to Envisage's activities in Private Placement Life Insurance, our role is limited to acting as an administrative intermediary on life insurance policies (Deferred Variable Annuities, Variable Universal Life, etc.).

We work with our clients to evaluate and establish their specific needs, goals and investment profiles.

We place great importance on:

- proper wealth planning;
- succession planning;
- estate planning;
- risk management; and
- tax planning and tax compliance.

Envisage advises clients on ways to enhance the benefits of their overall wealth management plan. As required, Envisage will engage, use, and manage the services of selected third-party providers, subject matter experts and other specialists (tax accountants, tax attorneys, trustees, etc.) as needed. This is a key competency differentiating Envisage from others, in that we maintain a network of third-party providers to find integrated solutions for clients.

**Variable Annuities and Variable Life Insurance Products**

Envisage earns a limited portion of its revenue through acting as intermediary for variable universal life insurance and variable annuity products.

Envisage has implemented internal policies to ensure that:

- it informs the client of the general terms of the various features of the variable annuity or life insurance product;
- it informs and explains to the client and, if appropriate, the client's advisors, the benefits, advantages and disadvantages of variable annuities and life insurance;
- it informs the client and if appropriate, the client's advisors, of the total costs associated with variable annuities and life insurance;
- it reasonably believes that the client will benefit from the features of the variable annuity or life insurance product;
- it ensures that any contract riders, risk components and/or product enhancements, and the underlying subaccounts to which premium payments are allocated, are appropriate for the client.

In the intermediation of life insurance products (Private Placement Life Insurance) for U.S. Persons, Envisage fulfills the role of intermediary between:

- the issuing or maintaining insurance company and the client;
- the responsible asset manager and the client.

**Investment Advisory Services**

Clients, with our assistance, identify their investment objectives and restrictions and record these in a Client Risk Profile, and sign a Mandate with us.

Non-discretionary services

Here, a client will sign a Non-Discretionary Investment Agreement ("Non-Discretionary Agreement") with Envisage. Under the Non-Discretionary Agreement, we will provide investment advisory services (research, advice and recommendations) and will respond within a reasonable time frame to the client's correspondence and telephone calls requesting to discuss Envisage's views and recommendations regarding economic events, advisable strategic and tactical asset allocation and investments (e.g., securities, securities markets, funds, currencies, market trends) and related investment options, strategies, and opportunities. Envisage will discuss economic events and investment possibilities with clients at reasonable length. Envisage may also, but is not obligated to, contact the client from time to time (by phone, email, letter, or other means) with recommendations that we believe may be appropriate for the client based on the Client Risk Profile.

Envisage is not registered as a broker-dealer with the SEC and does not solicit or accept U.S. client orders to buy or sell securities. Trade execution is the responsibility of non-discretionary (advisory) clients.

Envisage's investment recommendations for clients may relate (but are not limited) to stocks and other equity securities, bonds and other debt securities, money market and other cash management instruments, derivatives, and other investments. Under the Non-Discretionary Agreement, the client will be solely responsible for making all investment decisions and Envisage will not have any discretionary authority over the client's account. As per the terms of the Non-Discretionary Agreement, Envisage will monitor the client's investment portfolio or other assets to determine whether changes should be made thereto, by giving advice and recommendations to our clients, when and as needed. Finally, we monitor information that we previously provided or recommendations we previously made to the client to determine whether such information and recommendations require updating to reflect changed market conditions or changes to the client's investment profile.

Discretionary Investment Services

With the grant of our FINMA license, we provide discretionary investment services. This involves having a client provide us with a limited power of attorney to enable us to make portfolio management decisions over the assets of that client. The client will sign a Discretionary Investment Agreement ("Discretionary Agreement"). Under this, we perform all portfolio management activities, which include formulating investment management strategies, buying and selling investments and portfolio monitoring. Envisage will monitor the client's investment portfolio to determine whether changes should be made thereto, and acting by placing an order to buy or sell when and as needed, based upon changes in market conditions, the client's investment profile and other relevant factors. The client will select the custodian.

**Asset Manager Selection and Sub-Advisory Mandates**

Envisage does not enter into sub-advisory mandates with other managers.

**Client Needs & Restrictions**

We tailor our advisory services to the individual needs and objectives of clients based on the information and personal specifications that clients provide to us.

As of the date of this Brochure, we do not have clients or AUM.

**5. Fees and Compensation****Fees for Investment Services**

Fees are determined on the basis of client AUM, as stated in the table below.

Envisage is compensated with a fee that is based on a percentage of the value of client assets under management with Envisage.

The fee schedule for is defined below. Envisage reserves the right to negotiate fees with clients under certain circumstances, which are agreed in writing.

<b>Assets Under Management</b>	<b>Annual Management Fee (charged quarterly in arrears)</b>
CHF 1 to 50'000'000	0.7 %
CHF 50'000'001 to 200'000'000	0.6%
CHF 200'000'001 to 500'000'000	0.55%
Over CHF 500'000'001	0.50%

**Investment Services Fee Invoicing**

Fees are invoiced directly to the client and the custodian, contracted under the client's agreement (discretionary or non-discretionary), pays us the Fee.

Fees are calculated and charged pro-rata on the basis of the value of client AUM at the end of each calendar quarter. Fees are charged from the account quarterly in arrears in the portfolio reference currency.

Any agreement can be terminated at any time by Envisage or the client without penalty and with immediate effect, in which case the outstanding fees will be pro-rated in the partial calendar quarter and charged based upon the number of days that the mandate was active during the final quarter of the mandate.

### Other Types of Fees or Expenses

The aforementioned fees cover Envisage's investment services. Envisage takes no other fees for its services unless agreed otherwise in writing with the client.

Envisage does not provide any type of credit to U.S. clients.

Envisage does not provide securities brokerage services, and neither Envisage nor its employees charge clients any transaction-based fees or accept compensation for the sale of securities or other investment products. Brokerage commissions, transaction fees, custodian fees, and other related costs and expenses which may be incurred by the client are charged by the relevant services providers (banks, brokers) and are exclusive and in addition to Envisage's services fees.

### Variable Annuities and Variable Life Insurance Products

For its role as intermediary, Envisage receives a trailer fee from the insurance company maintaining the policy. This fee is generally between 10 and 20 basis points (0.1% – 0.2%) of the premium reserve (assets under management) of the policy. This is paid directly to Envisage by the insurance company and comes out of the administration fee (M&E) that the insurance company charges to the policyholder.

### Third-Party Fees

Clients will incur third-party charges such as stamp duties, taxes, commission charges, currency exchange charges and other fees charged by third-party entities or regulatory authorities. Third-party brokers may charge fees to execute securities transactions or commissions when acting as agent, or they may charge a mark-up on transactions when acting as principal. Mutual funds and exchange traded funds may charge up-front fees and internal management fees, which are generally disclosed in the fund prospectus. These types of third-party commissions and fees are borne by our clients in the normal course of business. Envisage does not reduce its Investment Services fees to offset any of these fees, costs or expenses.

### Fees for other services

Envisage will from time to time refer its clients, upon their request, to non-affiliated third-parties for additional services, such as tax, accounting, reporting or legal counsel. Envisage does not receive compensation or fees for such referrals.

Envisage may charge a fee for other services (non-investment services). Such fees are based primarily on the complexity of the service provided and are agreed with the client in advance pursuant to the three categories of services below:

- **Private Investments and Direct Real Estate:** should a client request that Envisage assist the client in respect of private and/or direct real estate investments, the client and Envisage shall agree on Envisage's remuneration as per a separate agreement, depending on the scope of the mandate and the level of investments at stake.
- **Consolidated reporting:** should a client request a consolidated reporting, Envisage shall be entitled to an annual fee of 0.10% of the average value of the assets being included in the consolidation.
- **Access to live portfolio valuation:** should a client request access to live portfolio valuation, Envisage shall be entitled to a quarterly fixed fee of CHF 2,500.

Fees may be waived, discounted, and/or otherwise adjusted at the discretion of Envisage, always with the client's written agreement.

## 6. Performance-Based Fees

Envisage does not charge any performance-based fees.

## 7. Types of Clients

Envisage's investment services may be provided to financial institutions, family offices, high net worth individuals, trusts and small corporations.

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

### Strategies and Methods of Analysis

For clients with Non-Discretionary Agreements, we provide individual advice on particular investments. These investments include a broad range of possible investments, including investments we would not normally include in a discretionary agreement. These are discussed with and tailored to a client depending on the client's needs, objectives and risk profile. We provide advice on various instruments such as, but not limited to, cash, equity securities, corporate debt securities, commercial papers, certificates of deposit, municipal and governmental securities, mutual fund shares, exchange traded funds, commodities (physical or otherwise), precious metals (physical or otherwise), future contracts, forward contracts, derivatives and alternative investments such as hedge funds, funds of hedge funds, structured products and private equity vehicles.

For clients with Discretionary Agreements, we formulate individual advice on particular investments. These include a broad range of possible investments based upon the Client Risk Profile. Investments include, but are not limited to, cash, equity securities, corporate debt securities, commercial papers, certificates of deposit, municipal and governmental securities, mutual fund shares, exchange traded funds, commodities (physical or otherwise), precious metals (physical or otherwise), future contracts, forward contracts, derivatives and alternative investments such as hedge funds, funds of hedge funds, structured products and private equity vehicles. We formulate recommendations, exercise discretion to buy or sell investments, monitor portfolios and make adjustments when and as required.

### Risk of Loss

Clients should always bear in mind that all types of investments in financial instruments (including within Non-Discretionary Agreements) involve risks of loss. Our analysis methods generally rely on the assumption that the securities we recommend, the rating and other agencies that review these securities, and other publicly-available sources of information about such securities or markets, provide accurate data. We also assume that traded markets are generally efficient. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Investing in financial instruments including securities involves the risk of loss that clients should be prepared to bear.

Other material risks relating to investments and securities include, but are not limited to, the following.

- **Market Risk** – market price of securities may go up or down, sometimes rapidly or unpredictably, and can lead clients to lose up to their whole investment. Market risk exists in all types of investments.
- **Currency risks** – form of risk that generally arises from the change in price of one currency in terms of another. Whenever clients have assets or business operations across national borders, they face currency risk if their positions are not hedged. Currency risks may not always be hedged.
- **Commodities Risk** – commodities prices can be very volatile and demonstrate considerable fluctuation within short periods of time.
- **Liquidity Risk** – a particular security or other instrument may be or become difficult to trade or become illiquid. An illiquid asset may become unsellable at any price. Such illiquid asset may reduce the returns because the client may not be able to sell the asset at the time desired for an acceptable price or might not be able to sell the assets at all.
- **Credit/Counterparty Risk** – possibility that the issuer or guarantor of a fixed income security, a bank or the counterparty of a derivatives contract will default on its obligation to pay interest and/or principal, which could cause an investor to lose part or all of the investment.
- **High Yield Risk** – lower-quality debt securities (those of less than investment grade quality, commonly known as “high yield bonds” or “junk bonds”) are riskier, speculative and involve greater risk of default.



- Interest Rate Risk – debt securities fluctuate in value as interest rates change. The general rule is that if interest rates rise, the market prices of debt securities will usually decrease and vice versa.
- Political and Sovereign Risk – foreign securities may involve the risk of loss due to political, economic, regulatory, and operational uncertainties and currency fluctuations. In particular in relation to emerging markets, clients should be aware that all of these risks may be heightened. Investing in foreign or emerging markets is generally intended only for clients who are able to bear the increased risk.

We work to mitigate the above risks by monitoring, among others, the markets, economic conditions, industries concerns and changes to general outlooks on corporate earnings, regulatory developments, political changes, monetary and fiscal policy, changes to interest or currency rates or adverse investor sentiment in general.

**Different financial instruments involve different levels of exposure to risk. Hence some financial instruments may be inappropriate to your circumstances and/or ability to bear risk.**

## 9. Disciplinary Information

Envisage has not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

## 10. Other Financial Industry Activities and Affiliations

Envisage does not maintain relationships with unaffiliated third-party firms apart from contracted service providers and firms to which Envisage provides services. Envisage is not registered with the SEC as a broker-dealer. Envisage is not a commodity trading adviser or commodity pool operator, or has an exemption from one of these. Envisage has received from FINMA a license to manage assets on a discretionary basis, which will take effect when we start manage client assets on a discretionary basis.

### Material Relationships or Arrangements and Conflicts of Interest

Envisage is wholly-owned by Novum, a related person.

Envisage does not have or develop its own in-house mutual or other investment funds. We therefore do not have the conflicts of interest inherent in having in-house investment products or investment funds and maintain full independence in the advice we provide.

Julien Etaix is a portfolio manager for us and the CIO of Novum. Envisage and Novum have distinct investment management strategies and asset allocation, and while we only provide non-discretionary investment management advice, Novum exercises discretion for its clients. This dual hatting is a conflict of interest, and to address it Mr Etaix performs his roles for each company in a separate office with distinct systems, electronic and otherwise. His activities are monitored to help ensure that he cannot take Confidential Client Information from one company to the other, or misuse this.

Mr Machuca, our CCO, is the Legal Officer of Novum. He works part time for both companies. Mr Khalil, a director of Novum, is our CEO. Didier Despland, a director of Novum, is our COO. Sebastian Jeck, our relationship manager, is also a Director of Novum. Holding such roles are conflicts of interest. To address (mitigate) these conflicts of interest, each have dedicated employment contracts with Envisage clearly defining roles, responsibilities and how much work time is allocated to Envisage. In performing roles for Envisage, each has dedicated, separate Envisage system access and e-mail addresses to ensure that there is clear partitioning and information barriers between their activities for each firm. Envisage Confidential Client Information is ring-fenced so that it does not go to and cannot be used for Novum clients, and vice versa, or misused. Each of Envisage and Novum keep their research, advice and recommendations separate. When required, these persons will recuse themselves from any activity involving Novum or Envisage, as the case may be. These conflicts of interest are monitored on a real-time basis and action is taken when issues arise.

Martin Straub is a part-time time employee of Envisage, and CEO and shareholder of Aviolo Compliance Solutions GmbH ("Aviolo"). Aviolo provides Swiss compliance services to Envisage. To address (mitigate) this conflict, we require him to certify quarterly that he has persons other than himself at Aviolo to support Envisage, that all Envisage Confidential Client Information has remained with Envisage and that he will when required recuse himself from any decision making or discussions involving both firms.

One of our employees receives carried interest arising from his beneficial ownership in two funds, one of which is invested in a company in which our non-discretionary (advisory) client is invested. This is a conflict of interest, and to address this the individual involved cannot engage in any client-related discussions or investment decision-making concerning the funds or the company. We monitor his ownership in the two funds and any proposed activity in these is subject to our Code of Ethics.

### **Protecting Client Interests**

Envisage retains and ensures the proper separation of client records, advice and recommendations. Information will be segregated or encrypted as necessary.

Envisage has a Compliance Manual, which includes our Code of Ethics (see Item 11) and defines Envisage's operational standards, policies and procedures to avoid any leakage of confidential information to anyone not involved in the context of a client's specific and mandated Advisory Services.

### **Additional information about Envisage business**

Additional information on Envisage and our services may be obtained on the Envisage website at [www.envisage.ch](http://www.envisage.ch).

Envisage completes a Form ADV Part 1, which contains additional information about its business, including legal or disciplinary events. This document is filed with the SEC and is publicly available through the SEC website. Please see: <http://www.adviserinfo.sec.gov/IAPD/default.aspx>.

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

We have a Code of Ethics ("Code") that governs the conflicts of interest that arise from providing investment services to our clients. This Code is designed to help ensure we meet our fiduciary obligation to our clients to help prevent the misuse of Confidential Client Information, install a "Culture of Compliance" and satisfy the requirements of Advisers Act Rule 204A-1. An additional benefit of our Code is to help provide a framework for detecting and preventing violations of securities laws. Our Code is distributed to each supervised person at the time of hire, when amended and annually thereafter. We also supplement the Code with compliance training and on-going monitoring of employee activity. We and the persons associated with us strive to avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients. We seek to adhere to the following guidelines.

- Client interests are paramount – as a fiduciary, we act in our clients' best interests. In other words, we do not benefit at the expense of clients.
- Engage in personal investing in compliance with our Code – Access Persons and other persons that we treat as Access Persons must abide by the Personal Account Dealing ("PAD") requirements in our Code, to avoid compromising client interests and not breach the fiduciary duties that we owe to our clients.
- Do not take advantage of positions – Supervised Persons must not give or accept investment opportunities, gifts or gratuities from persons seeking to conduct business with us, or on behalf of a client, unless this complies with our Gift Policy.
- Maintain full compliance with applicable rules and regulations – Employees must abide by the standards set forth in Rule 204A-1 under the Advisers Act and our Code.

Our Code addresses the following to comply with regulatory requirements and address conflicts of interest:

- receipt of our Code and an acknowledgment of review and understanding of our Code;
- requirements related to the confidentiality of Confidential Client Information;
- controls on the acceptance of gifts and entertainment - reporting of all gifts and business entertainment and pre-clearance for those above a threshold;

- pre-clearance of certain employee and firm transactions;
- reporting (initial, transactional and quarterly) all personal securities transactions;
- reporting Code violations; and
- with the Quarterly Transaction Report, we require all employees to certify compliance with our Code, identify Connected Persons (as defined in our Code) and any account to which they have beneficial ownership or exercise discretion. Each person will upload their transaction and position statements to our CRM on a quarterly basis. We maintain a dedicated log tracking all persons, confirming that they have submitted their statements and remained in compliance with the Code.

A copy of our Code is available upon request.

## 12. Brokerage Practices

Envisage offers non-discretionary (advisory) and discretionary services.

We do not trade for our own account or with clients. We do not engage in wrap fee programs. We do not solicit or take client orders to buy or sell securities.

Envisage clients open accounts at custodian banks in Switzerland, the United States or another country. Envisage does not select or recommend a custodian bank to a client.

Envisage does not have soft dollar arrangements.

### Non-discretionary clients

After these clients receive advice and recommendations from Envisage, they make their investment decision and place any buy or sell order with their custodian's trading desk. (Each custodian bank has its own policies and procedures relating to brokerage.) Envisage receives a copy of each contract note that enables it to track changes in a client's portfolio. As the client trades and Envisage is not involved in this process, the client should be aware of the risks associated with such arrangement. This means that the client would need to monitor execution quality received from the custodian's trading desk, not be able to select executing brokers or negotiate commission rates, and that this entity would handle trade errors.

### Discretionary clients

After we formulate recommendations, we place orders to buy or sell investments. We do not select brokers or counterparties with whom to trade. Generally, custodian banks, including Swiss banks, require Envisage to send securities orders to the trading desk of the bank. The trading desk, not Envisage, selects the broker or counterparty with whom the order to buy or sell is routed for execution. Envisage requires that the trading desk provide it with its policies and procedures for best execution and, quarterly, evidence that it has conducted a review to ensure that best execution has been achieved. Envisage reserves the right to conduct its own checks.

Envisage will not be able to negotiate commission rates with the designated broker.

Due to Envisage being based in Switzerland and that many of the securities purchased are non-U.S. securities, the brokers used by custodian trading desks may not be registered with the SEC under the U.S. Securities Exchange Act of 1934.

Clients maintain accounts at different custodian banks. When Envisage exercises discretion for more than one client, it would pre-trade aggregate orders (allocations for block trades being based upon client investment objectives and restrictions) and place more than one block trade for the same security with each custodian trading desk. Envisage transmits block trades in a random pattern (*i.e.*, Envisage does not favor one custodian trading desk over another). Generally, clients receive a price based upon market conditions. However, because a large block trade may take more than one day to complete and due to the fact that certain Swiss custodian banks warehouse securities orders until filled, there may be delays in settlement or filling an order in a single day. As such, the average price realized on a securities order placed with different custodian trading desks can vary, and clients can receive different average prices and transaction costs.

A trade error is an error that arises during the course of trading. Envisage takes trade orders seriously. When a trade error results, Envisage addresses the issue forthwith. When Envisage is responsible for a trade error, the client keeps gains, Envisage bears losses and Envisage does not net gains against losses.

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

We review client portfolios regularly. The securities owned by our clients are reviewed whenever significant news affecting those securities is announced. Significant changes in markets, stock, bonds or asset prices may also trigger a review. Various other circumstances may also result in the review of accounts.

The custodian banks publish statements on at least a quarterly basis. Clients should carefully review these statements and should contact Envisage if they believe there are any discrepancies or mistakes.

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

Envisage does not pay referral fees to individuals or firms for identifying or introducing prospective clients to Envisage.

### **15. Custody**

Envisage does not have custody of cash or assets for U.S. clients.

### **16. Investment Discretion**

Envisage offers discretionary and non-discretionary (advisory) services for its clients. The manner in which we conduct research for our clients and make recommendations or engage in portfolio management is described above.

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

Envisage does not have the authority to vote client proxies. If Envisage inadvertently receives any proxy materials on behalf of a client, Envisage will promptly forward such materials to the client.

### **18. Financial Information**

Envisage has never filed for bankruptcy and is not aware of any financial condition that would be expected to affect its ability to manage client accounts.