

WEALTH ADVICE & CONSULTANCY BOUTIQUE




BOREAL
CAPITAL MANAGEMENT

An aerial photograph of a city skyline, likely Miami, featuring numerous high-rise buildings and a large body of water in the foreground. The image is overlaid with a dark blue tint. The text "yours independently" is written in a white, cursive font across the center of the image.

yours independently

1. Boreal Capital Management - Who we are
2. Our Philosophy
3. Wealth Management Platform
4. Investment Management. Characteristics.

yours independently

BOREAL CAPITAL MANAGEMENT WHO WE ARE




BOREAL
CAPITAL MANAGEMENT

Boreal Capital Management Global Presence

BOREAL CAPITAL MANAGEMENT

is an independent multi-disciplinary wealth management services firm. It is a true fiduciary with a clear goal of providing its clients with a full array of solutions. Boreal has a global presence with branches located in Switzerland and USA.

BOREAL CAPITAL MANAGEMENT IS PRIVATELY OWNED

Founded in 2008 and owned by the family financial group Morabanc, Boreal operates as a fully independent unit. The private family ownership and the strong solvency of the group (21.5% CET1 at 31/12/2018), allows us to take a long-term view, free from market pressures of quarterly results, while keeping our interests firmly aligned with yours. Boreal Capital Management has a well-established tradition in private banking and wealth management.

OUR STRENGTHS

As an exclusive wealth management firm, we distinguish ourselves through a genuine independence and strong professionalism. Our specific strengths are the base to offer you excellent banking solutions:

- **We are independent**

The Multi-custody model, with independent advice as a compulsory standard of conduct and a detailed analysis of the cost structure for the client, with the priority aim of optimizing it.

- **We are specialists**

Our group of top level professionals provides high quality financial advice tailor-made for the client. Our work involves an outstanding client-service orientation.

- **We are reliable**

We treasure our clients trust and therefore transparency in our model, in both advice and costs, is one of our most important values.

OUR PHILOSOPHY

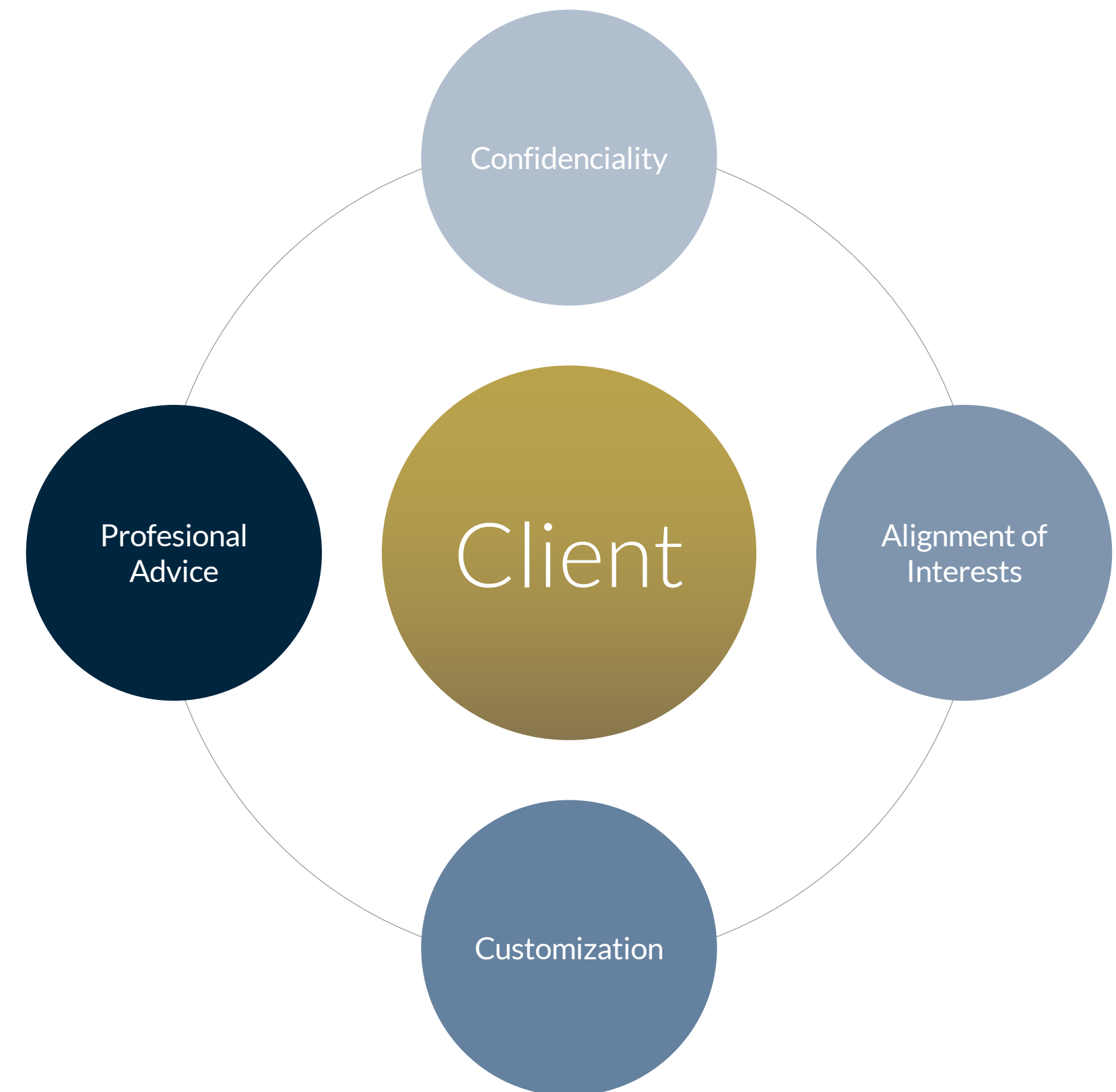


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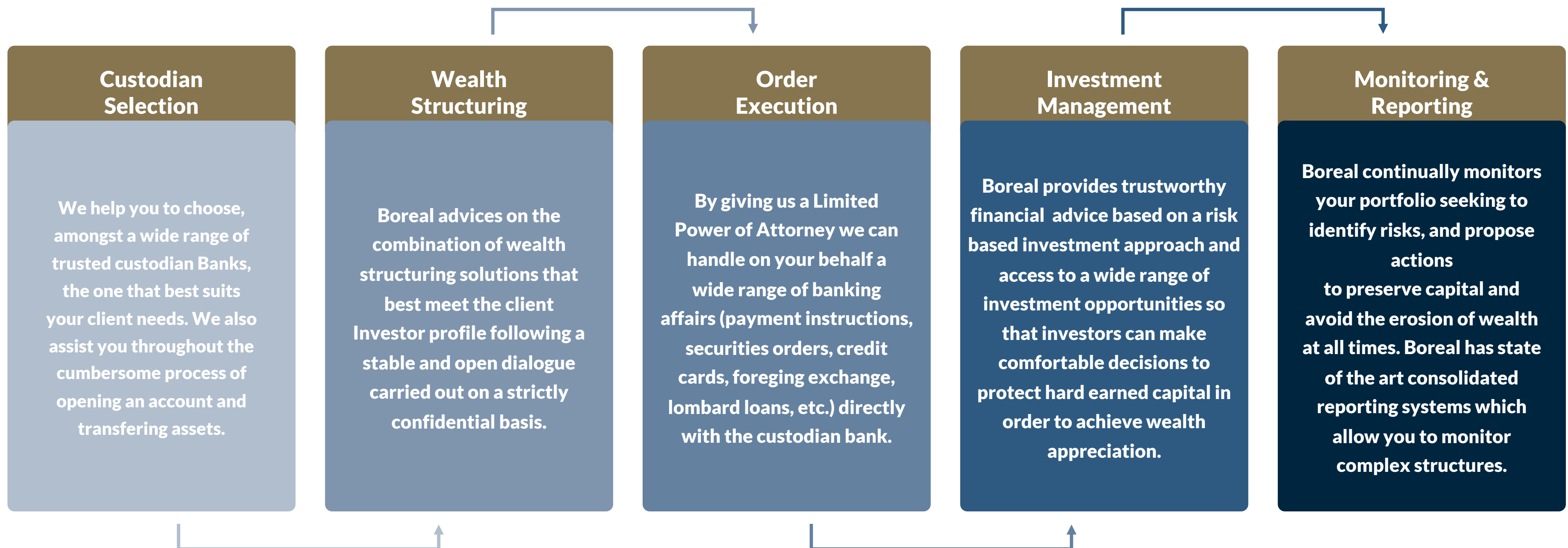
- At Boreal we place the client's interest at the center of everything we do, striving to provide unbiased advice exempt of conflicts of interest.
- Boreal applies a code of strict professional conduct in its dealings with clients, thereby guaranteeing absolute client confidentiality.
- The wealth manager is responsible for designing the unique combination of services and solutions that best meets the client profile.
- Our clients have access to an extensive team of professionals that will be able to provide them with all the support and advice they need in all the different fields affecting their wealth.

” *If you think it's expensive to hire a professional, wait until you hire an amateur*

Red Adair



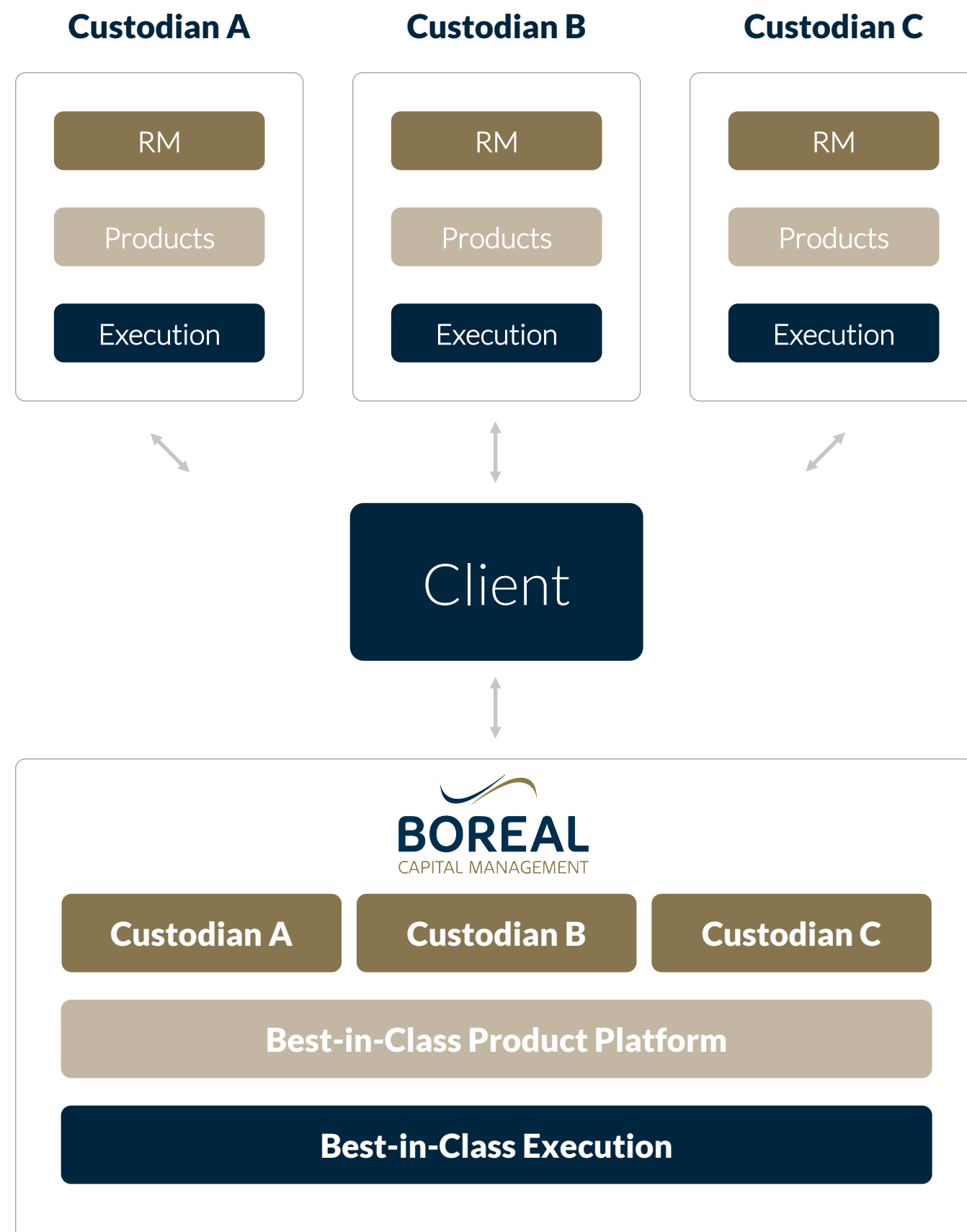
Our mission is to offer a risk-based investment approach to individuals and families across multiple custodian banks and jurisdictions. We strive to offer an independent platform with the only objective to minimize risk, preserving capital to achieve consistency in the rate of wealth appreciation.



WEALTH MANAGEMENT PLATFORM




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Choosing a platform has serious implications

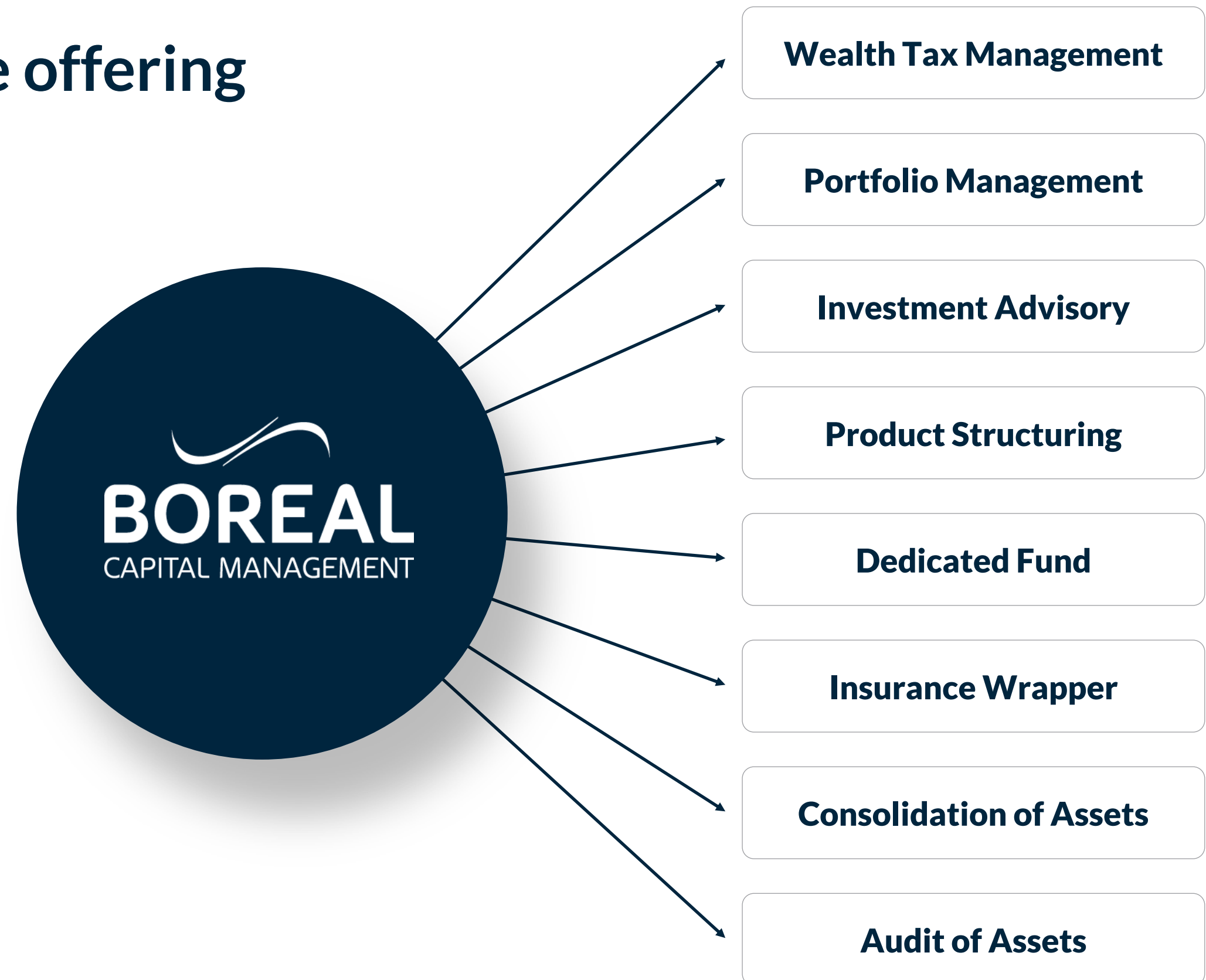
- Using a single custodian bank is inherently risky, as even the best custodians are exposed to different types of risk.
- Holding multiple relationships with custodian banks can be complex to administer and time consuming.
- A larger number of institutions involved compromises confidentiality and makes difficult to get a holistic view of the client's financial situation.

Boreal Model

- Boreal plays a central role in the relationship between you, your financial institutions, your investment managers and your financial service providers.
- Thanks to our open architecture model, we are always able to find the Best in Class solutions for our clients.
- We can offer our own execution management capabilities so that our clients can always crosscheck with what is offered by the custodian bank.

Integrated and independent service offering

- Multi-Custody, multi-jurisdiction, multi-disciplinar model with independent financial advice as a code of conduct.
- Detailed analysis of the client's current cost structure, with the main initiative of optimizing it.
- Full availability of a group of elite professionals in order to provide made-to-measure financial advice.
- Fully transparent model, both in terms of financial advice and associated costs, our aim being to set Industry standards.



Global reach

Boreal Capital Management currently has contracts signed with 16 Top-Tier custodian banks, in accordance with the different applicable Laws on Financial Market Supervision. Given the institutional nature of these associations, execution and pricing are significantly lower than those obtained through regular Private Banking channels.

- Via our global network of custodian banks, we are able to offer geographical diversification and we can operate from Switzerland (Zurich) even extending our reach to non-traditional jurisdictions such as Monaco, Luxembourg, Singapore or Bahamas.
- From the USA (Miami), we provide with a Broker-Dealer and RIA offering a fully disclosed business model, clearing through Pershing, JPMCC and Morgan Stanley, offering a complete scope of investments, asset management and trading services.
- We receive information and research from all our custodians and recognised financial service providers. We also have access to all the banking services (management, financing, and investment banking) via the custodians with which we have agreement.



Broker-Dealer & RIA model

Boreal Capital Management Miami has developed a platform providing with a Broker-Dealer and RIA (Registered Investment advisor), offering a fully disclosed business model and clearing through Pershing.

RIA		BROKER-DEALER	
REGISTERED INVESTMENT ADVISOR (RIA)	Regulation of an RIA is dependent on the firm’s level of assets under management. Firms with assets under management of less than \$100 million are regulated by their state’s securities agency. Firms with assets under management of more than \$100 million are regulated by the Securities and Exchange Commission (SEC). Boreal is regulated by the SEC	➔	Stocker-Brokers are regulated by the SEC under the self-regulatory organization called the Financial Industry Regulatory Authority (FINRA)
STANDARDS OF INVESTMENT ADVICE	RIAs are subject to a “fiduciary” standard when servicing their clients. This means that their investment recommendations have to be in the best interest of their clients and that their clients’ interests must come first.	➔	Brokers are held to a “suitability” standard. The suitability standard means that brokers make investment recommendations that are reasonably suitable for their clients’ financial objectives and needs.
COMPENSATION	Boreal RIA charge a management, advisory o administrative fee for their service as a percentage of the assets.	➔	Brokers are compensated by charging a commission on the products they sell. Commissions can be flat fees charged for making trades or can be based on the amount of the trade

Hybrid RIA

A Hybrid RIA is registered as both an RIA and a broker/dealer. This dual registration allows advisors to operate both a fee- and a commission-based practice.

Clients, particularly high net worth clients, are becoming more sophisticated, and their needs are becoming increasingly complex. A hybrid advisor is better suited to offer a broad range of advice-drivenstrategies and solutions. A hybrid advisor can provide sound guidance on all aspects of a client’s financial position, including wealth management and inter-generational transfer.

Boreal RIA model, advisors have the opportunity to keep some, or all, of their commission-based business.

Pershing: the trustful partner

According to a beneficial partnership agreement, all the client accounts at US Boreal Capital Management are held and securities are cleared through Pershing, LLC, subsidiary of The Bank of New York Mellon Corporation and member of the New York Stock Exchange.

Pershing Clearing & Custody

For more than 60 years, Pershing's name has been synonymous with high quality executions offering flexible order entry, expert execution and settlement and technology and resources that translate into prompt, professional trading.

As the world's leading correspondent clearing firm, Pershing provides integrated, multilingual, multicurrency capabilities including custody, settlement, clearing, brokerage execution in 45 countries and reporting services.

PERSHING'S CORE COMPETENCIES AND TECHNOLOGIES

Trade Execution

Performance Measurement

Fixed Income Products

Asset Managment

Wealth Management

Foreign Exchange

Securities Lending

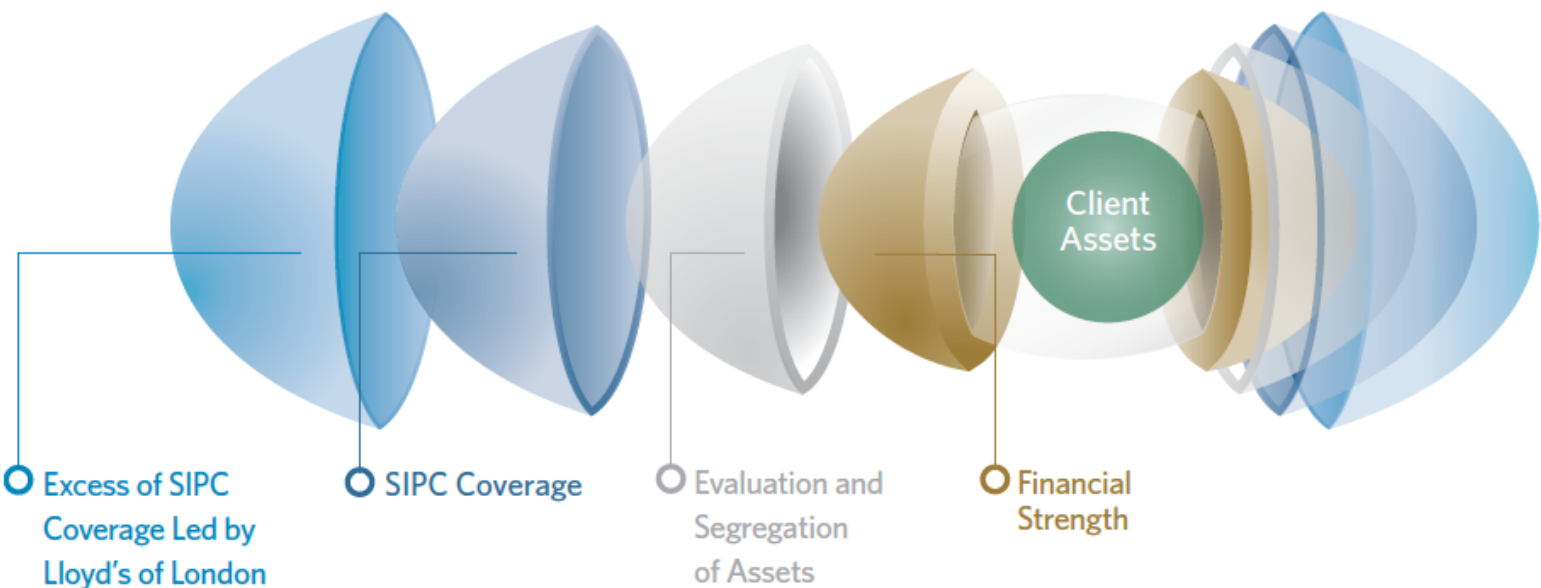
Liquidity Solutions

International Security

Pershing Asset Protection

BNY Mellon’s Pershing has been a leading global provider of financial business solutions for over 75 years and serves many of the world's most respected financial organizations. We remain committed to the safekeeping, servicing, segregation and reporting of our global client assets.

The Protection of Client Assets Remains at the Center of Our Focus



Financial Strength

Pershing's core financial strength provides the first measure of protection for our global client assets. Our parent company, BNY Mellon, is a leading provider of financial services for institutions, corporations and high-net-worth individuals.

Evaluation and Segregation of Assets

As required, Pershing segregates investor assets, which are fully paid-for, from its own assets. Therefore, in the unlikely event of the financial failure of Pershing, investors’ fully paid-for assets will remain separate from Pershing’s own assets.

SIPC® Coverage

Pershing is a member of the Securities Investor Protection Corporation (SIPC®). As a result, securities in your account are protected up to \$500,000 (of which \$250,000 can be for claims for cash awaiting reinvestment). For details, please see www.sipc.org. (Please note that SIPC does not protect against loss due to market fluctuation).

Excess of SIPC Coverage Led by Lloyd’s of London

An investment firm’s most critical obligation is to ensure the highest level of safety for client assets. Our client brokerage accounts are held by, and security transactions are handled by, Pershing, LLC, the world’s largest securities clearing firm. Pershing is an affiliate of BNY Mellon, the nation’s oldest bank, founded in 1784. Pershing is a member of the New York Stock Exchange and every other major U.S. securities exchange.

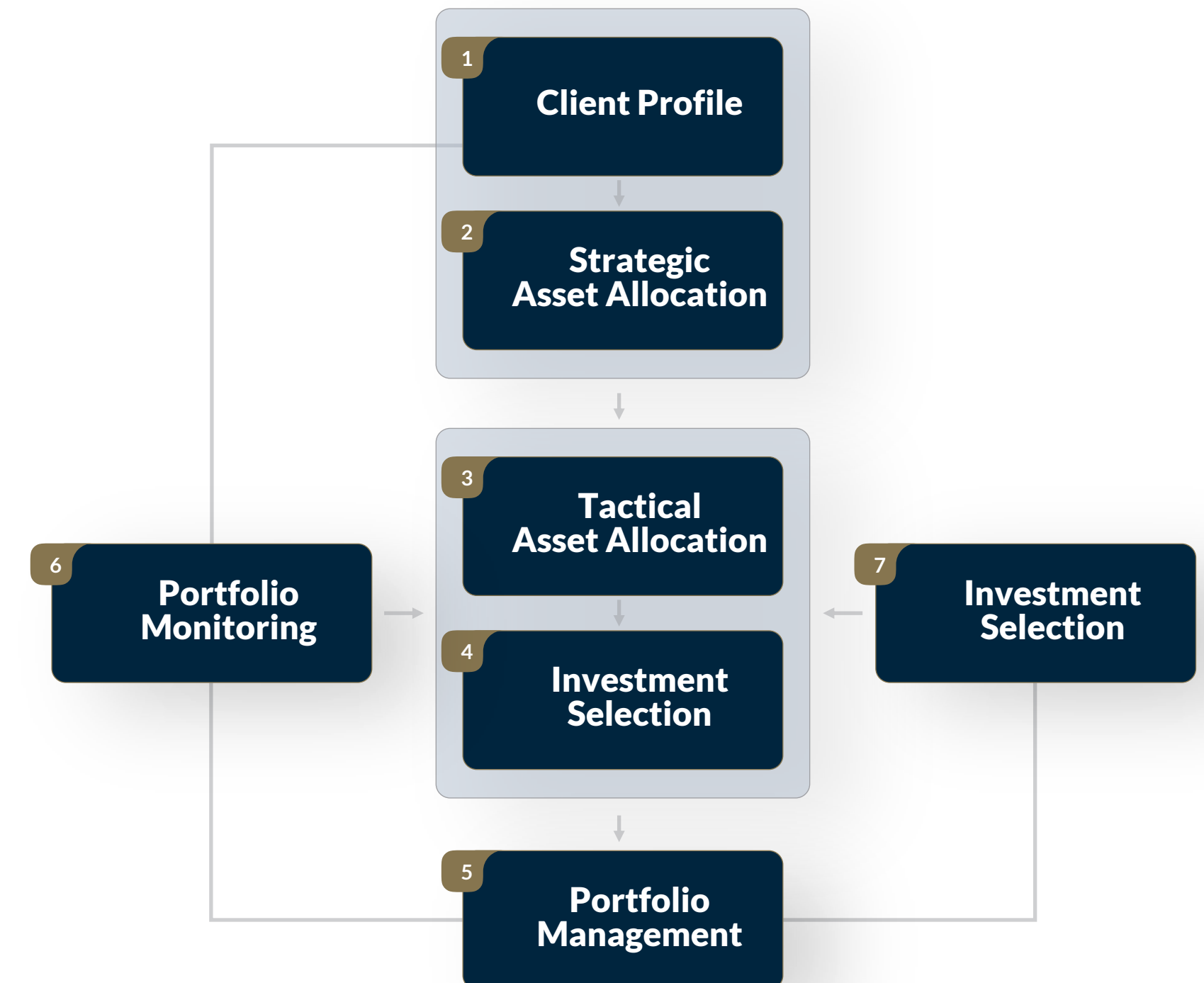
OUR INVESTMENT PROCESS

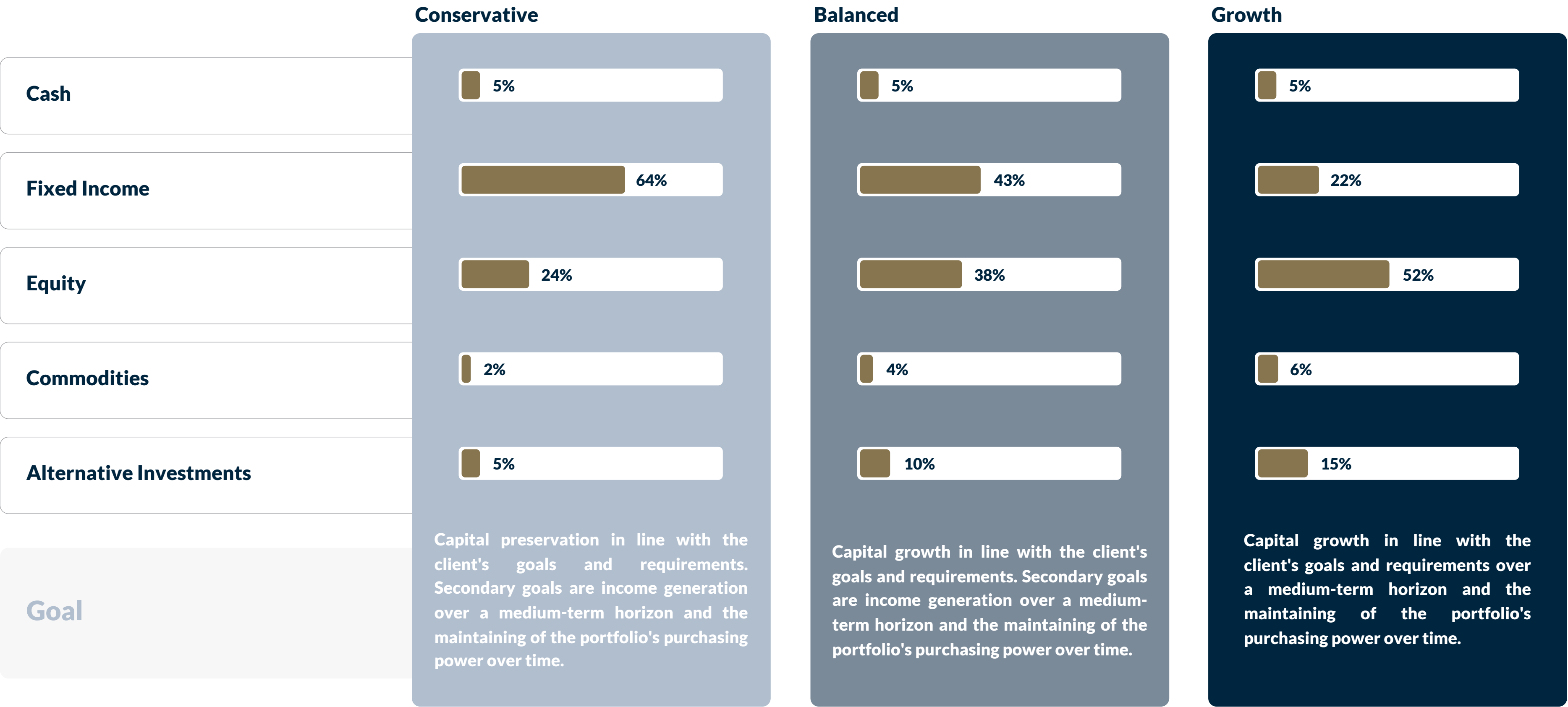


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4 Investment Management. Characteristics.

- 1 By discussing the client's investment goals, time horizon and risk tolerance, we identify the risk profile of the client.
- 2 We choose the most suitable strategic asset allocation for the client's risk profile.
- 3 Building on MoraBanc's research capabilities, we define our financial and macro-economic forecasts that inform our tactical asset allocation.
- 4 We strive to identify the best investment alternatives for every asset class based on our manager selection capabilities and access to unique products, including club deals, private equity and real assets.
- 5 Based on our investment view and instrument selection we offer discretionary management and investment advisory services.
- 6 We constantly monitor your portfolio, and adapt the tactical and strategic asset allocation when necessary.
- 7 We constantly follow market developments and screen investment opportunities to adjust our tactical asset allocation.







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