

Item 1. Introduction: We are Pictet North America Advisors S.A. (“PNAA”), a registered investment adviser with the SEC since 2007. It is important that you understand that brokerage and investment advisory services differ from each other. Fees are taken on values basis by each firm and they also differ from each other. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

Item 2. Relationship and services: “What investment services and advice can you provide to me?”

A. We offer both discretionary and non-discretionary (advisory) investment services to individuals, trusts, estates, private funds, charitable organization and small corporations/business entities:

(i) **Discretionary Advice:** For discretionary services, we have several strategies on different types of assets, such as cash, fixed income, equities and precious metals. Our strategies are based on risk level, geographical or topical allocation. We exercise our discretionary authority by investing in securities according to client objectives and reasonable restrictions. As part of our standard service, we monitor your account at least monthly or more frequently as necessary, and annually seek confirmation of your investment objectives.

(ii) **Non-Discretionary Advice:** For non-discretionary advisory services, we offer regular advices concerning securities or upon client requests. Non-discretionary clients make their own decisions to buy or sell securities, and place their own orders in securities. We do not offer continuous or regular monitoring of information of non-discretionary client accounts or of recommendations previously given.

Proprietary Products: Although most of our advice relates to non-proprietary products, we manage a private fund that invests in alternative funds, such as hedge funds, for clients seeking this type of investment. All service providers to that fund are affiliates of PNAA, which creates a conflict of interest. More specifically the exclusive use of affiliates is less likely to expose structural inefficiencies in the group. Additionally, groups of affiliates are sometimes comprised of persons who share functions across multiple entities. For these reasons, the Adviser has put in place compliance policies and procedures in an effort to minimize the conflict this creates. Among the alternative funds in which this “fund of funds” invests are private funds managed by Pictet affiliates and others managed by third-parties. See Item 3(B)(ii) below.

Account Minimums and Other Requirements: Generally we believe that a minimum discretionary account size of approximately USD \$5,000,000 allows for adequate diversification of account assets. We manage account sizes that are different, including of lesser amounts within our discretion.

B. **Conversation Starters.** When you meet with a PNAA representative, you should ask the following questions:

“Given my financial situation, should I choose an investment advisory service? Why or why not?”

“How will you choose investments to recommend to me?”

“What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean ? ”

Item 3.

A. Fees: “What fees will you pay?”

We are compensated for our services with fees based on assets under management:

(i) For discretionary investment services, the fee rate is 0.85% based on the first \$2 million value of a client’s account, declining to 0.75% between \$2 and \$5 million, 0.65% between \$5 and \$10 million, 0.55% between \$10 and \$25 million, 0.45% between \$25 and \$50 million and negotiated thereafter. Discretionary accounts pay a minimum quarterly fee of USD 4250. Cash is included in fee calculations since it is an integral part of our discretionary advice. Fee calculations include interests in collective investment vehicles (e.g. mutual funds and ETFs) with exception. See Conflicts of Interest section, below.

(ii) For the non-discretionary (advisory) investment services, the fee schedule starts at 0.20% for portfolios up to USD 2 million, declining to 0.175% between \$2 and \$5 million, 0.150% between \$5 and \$10 million, 0.125% between \$10 and \$25 million, 0.0100% between \$25 and \$50 million and negotiated thereafter

(iii) For cash management dedicated account, the fee is a flat 0.20%.

Based on specific requests, we can negotiate fees. Fees are paid quarterly and based on the average of account asset values during the three months prior to the debit. We do not charge performance fees to clients.

Other fees apply to discretionary accounts such as custodian fees, including when our affiliates, Banque Pictet & Cie SA (“BPSA”) and Pictet & Cie Europe SA (“PEUSA”), act as custodian, brokerage commission, transaction fees, stamp duties, taxes, exchange and other fees. As mutual fund and exchange-traded fund investors, you also pay management and other fund-level expenses in addition to the advisory fee we charge. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying. More specific information about fees and costs are included in our Form ADV, Part 2A brochure, Item 5. Conversation Starter: **“Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”**

B. Standard of Conduct: “What are our legal obligations to our clients when acting as their investment adviser? How else does your firm make money and what conflicts of interest do you have?”

When we act as your investment adviser, we act in your best interest and do not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples:

- We advise on investment products managed by us or by one of our affiliates, including a private fund dedicated to clients for alternative investments. When a portion of client’s assets are invested in a product managed by an affiliate, PNAA excludes those assets from its basis for its advisory fee calculation.
- Principal trading : we use some of our affiliates to place trades for discretionary investment services. In such case, we seek to obtain the best market price available at that time.
- BPSA and PEUSA act as custodian to all accounts upon client selection, and BPSA acts as broker-dealer for our discretionary clients’ transactions, including principal transactions, Forex and precious metals, as well as use of Pictet’s Eurex membership to place derivatives. If you select Pictet for custody services, you will enter into a separate agreement with Pictet. You can select other custodians unaffiliated with us.
- Non-discretionary clients select brokers of their choice. We propose they use our affiliate, Pictet Overseas Inc., for their brokerage needs. When they make this choice, each client enters into a separate brokerage agreement with Pictet Overseas.

Conversation Starter: “How might your conflicts of interest affect me, and how will you address them?”

PNAA has various arrangements with Pictet Group, including for support services and you may also enter directly into separate non-investment advisory related arrangements with some other entities of the Pictet Group as noted above. We are not party to these arrangements and do not receive compensation in relation to those arrangements, but we have a general indirect incentive, being part of the Pictet Group, to refer business to our affiliated entities. For more information on these relationships and services offered, as well as conflicts, see our Form ADV, Part 2A Brochure, Items 10, 11, 12 and 15.

C. Additional Information: “How does my Client Advisor make money?”

The compensation of our employees is composed of a monthly salary according to knowledge, experience and level of seniority, plus a bonus based on the objectives assigned on a yearly basis and commitment to compliance with regulations. These objectives typically relate to new clients and/or new money managed by PNAA but they are not linked to transactions or performances. Additionally, a Group bonus is allocated based on Group Financial results, and is paid to, and divided among, all Group’s employee based on seniority and level of involvement in the business. This bonus fluctuates without regard to account transactions or performances.

Item 4. Disciplinary History

“Do we or our financial professionals have legal or disciplinary history?”

No, we don’t. We encourage our Clients to visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals. We also advise you to ask any of our financial professionals and start a conversation about the financial professional’s disciplinary history: **“As a financial professional, do you have any disciplinary history? For what type of conduct?”**

Item 5. Additional Information If you have any questions or would like to obtain a copy of this relationship summary, please contact us at +41 22 307 90 00 or by email at info@pictetadvisors.com. We are open for business from Monday to Friday from 9:00am to 5:00pm (CET). Additional information about Pictet North America Advisors SA is also available on the SEC’s website at www.adviserinfo.sec.gov. We recommend that you ask a financial professional about the contacts and complaints: **“Who is my primary contact person? Is he or she a representative of an investment adviser? Who can I talk to if I have concerns about how this person is treating me?”**