

BYLAWS

Article I Name, Domicile, Seal

1. The name of this association shall be „Swiss Registered Investment Advisor Association“, hereinafter “SRIAA”.
2. SRIAA shall have its domicile in Zurich, Switzerland.
3. The Board of Directors may approve of a seal for SRIAA, which may only be reproduced by SRIAA and its Members.

Article II Objective

The objectives of SRIAA shall be to promote and facilitate the provision of investment advisory services provided to clients in the United States of America by Swiss independent investment advisors, to promote and represent the interests of its Members, to gather and disseminate information on regulatory and compliance issues, and to provide a platform for networking between the members.

The operations of SRIAA shall not be carried out with the objective of making profits, but may include the rendering of services for its members in conformity with the above objectives in return for remuneration.

Article III Membership

1. There shall be four categories of membership:

- a) Full Member – A voting membership

Membership category for companies or individuals registered with the U.S. Securities and Exchange Commission (“SEC”) as investment advisors (RIA).

- b) Associate Member – A non-voting membership

For businesses providing services and products tailored to the needs of Swiss RIA’s and their clients or businesses who have the desire to give support to the work and needs of the SRIAA.

- c) Passive Member – A non-voting membership

For all other Swiss independent asset managers with an interest in the US market, who are not registered with the SEC.

- d) Honorary Member – A non-voting membership

An Honorary Membership may be conferred, and equally withdrawn, by the Board of Directors on individuals or organizations out of merit or by virtue of their position in the community. Honorary Members are not subject to a membership fee.

Within this document the members of any of the four are referred to as “Members”.

2. Memberships shall be granted upon written application to and approval by the Board of Directors or any other person or persons to whom this authority has been delegated by the Board. Honorary Members shall not be required to make applications and may be approved by the Board of Directors only.
3. An application for membership may be refused without giving any reason therefore.
4. The Board of Directors may, by vote of $\frac{3}{4}$ of the Directors present at the meeting, cancel memberships for violations of Article IV. For this purpose, a quorum consists of a majority of the directors holding office.

Article IV Rights and Duties of Members

1. Members, with the exception of Honorary Members, shall pay annual membership fees as fixed each year at the Annual General Meeting. Should the meeting fail to fix membership fees for any year, the same fees shall apply as for the preceding year.

The membership fee for a Full Member shall be no more than CHF 1250.00.

The membership fee for an Associate Member shall be at least double of the membership fee of a Member, but no more than CHF 2500.00.

The membership fee for a Passive Member shall no more than CHF 400.00.

The Board of Directors may waive the membership fee for a Member if it is deemed so in the interest of SRIAA.

2. Each Full Member shall have one vote in General Meetings of the members.
3. The resignation of a Member must be submitted in writing to be received prior to the date such Member's annual membership fees are due and payable. In the event resignation is not presented by such date, the Member shall be liable for the membership fee for the following year.
4. The Member shall be given no less than 60 days' notice for the payment of membership fee. Any Member who has not paid his dues within 12 months after the mailing of the notice shall be automatically terminated as a Member. SRIAA will reserve the right, however, to collect any unpaid dues.

5. No Member of SRIAA shall take any action prejudicial to the reputation and standing of SRIAA.

Article V General Meetings

1. An Annual General Meeting shall be held each year to elect the Directors and Auditors, receive and consider reports on the activities of SRIAA, fix the dues for the following year and to transact any other business to come before the General Meeting. Unless otherwise provided in these Bylaws, resolutions shall be passed by affirmative vote of a majority of those members present or represented at the Annual General Meeting.
2. A Special General Meeting may be held at any time upon call by the Chairman of the Board or by resolution of the Board of Directors. Such meeting must be called whenever requested in writing for a specific purpose by 20% of the total of the voting members.
3. The Annual General Meeting shall be held within 6 months after the closing of the financial year of SRIAA on a date and place to be determined by the Board, and at this meeting, the officers shall submit reports of the proceedings of the past year together with the account having been duly audited.
4. Notice of a General Meeting shall be given to all members in writing at their last known address and at least 20 days prior to the date of such meeting. The notice for a General Meeting shall list all matters to be taken up at the General Meeting, but additional items may be added by the majority vote of the voting members present at such General Meeting.
5. The quorum for the transaction of business at a General Meeting shall consist of a majority of the voting members present or represented at such General Meeting.
6. General Meetings shall be presided over by the Chairman of the Board, or in their absence, the Vice Chairman of the Board, or in their absence, by a Chairman elected by the voting members present.
7. Voting members may give proxies to other members to attend and vote at meetings by written proxy, and, in the case of corporations, partnerships and business firms, shall designate a person or persons who are empowered to represent their organization at meetings of the members.

Article VI Board of Directors

1. The determination of SRIAA's policies shall be vested in a Board of Directors, consisting of an uneven number of directors, not less than 5 and not more than 11, elected by the Annual General Meeting of the members from among representatives of Full and Associate Members.
2. A majority of the Directors must be composed of by Full Members.

3. The Board constitutes itself and designates from amongst its members its Chairman, Vice Chairman, and, if deemed necessary, a secretary and a treasurer.
4. Directors shall be elected for a term of 3 years.
5. Vacancies caused by a director's resignation during the year may be filled for the unexpired term by means of a $\frac{3}{4}$ vote of the members of the Board of Directors present at any regular Board of Directors meeting. Such elections are subject to approval by the next Annual General Meeting.
6. The board may at any time nominate by means of a $\frac{3}{4}$ vote additional board members, which, however, will have no voting rights at board meetings until they are approved at the next General Meeting.

Article VII Powers of the Board of Directors

The Board of Directors shall hold all power to manage the affairs of SRIAA, to disburse the funds of SRIAA, to represent SRIAA, and to do all things necessary for the management of the operations of SRIAA as are not, by these Bylaws, reserved to the General Meeting. The Board may delegate its powers.

Article VIII Meetings of the Board of Directors

1. Meetings of the Board of Directors shall be called on by the Chairman of the Board or by at least two of the Directors together. Notice of meetings shall be given in writing at least seven days prior to the meeting.
2. Where all of the Directors are present and consent to the holding of the meeting, the formalities of notice of meetings may be disposed with.

Article IX Administration

3. The Board of Directors may delegate the administration to a Member or third party. Such Member or third party may be compensated accordingly.
4. The Board of Directors may authorize the establishment of a permanent Secretariat and arrange for employment of a Chief Executive Officer and employees to carry out the day-to-day operations of SRIAA.
5. The Secretariat will function under the supervision and authority of the Chairman and of the Board of Directors.

Article X Minutes

Minutes shall be kept of all General Meetings and Board of Directors' meetings.

Article XI Audit

1. Unless requested by the majority of the directors or by the majority of the Members at a General Meeting no auditor shall be appointed.
2. If an auditor is elected, he shall be appointed for one business year at the Annual General Meeting. His term of office shall end with the approval of the final annual accounts. A maximum of three re-appointments are possible. The General Meeting may remove the Auditor with immediate effect at any time.
3. Such Auditor shall not be a Director of SRIAA. He shall examine all accounts and shall report in writing to the Board of Directors prior to the Annual General Meeting. The Auditor's report will be presented to the Annual General Meeting.
4. SRIAA is required to submit its accounts to an ordinary audit by an Auditor if two of the following figures are exceeded in two successive business years:
 1. Total assets of CHF 10 million,
 2. Turnover of CHF 20 million,
 3. Average annual total of 50 full-time staff.

Where the requirements for an ordinary audit are not met, SRIAA shall submit its accounts to a limited statutory examination by the Auditor.

5. One or more natural persons, legal entities, or partnerships may be appointed as Auditors by the General Meeting.

Where SRIAA is required to submit its accounts to an ordinary audit, the General Meeting shall appoint a licensed audit expert or a state-supervised audit company, respectively, in accordance with the provisions of the Audit Oversight Act (RAG) as auditors.

Where SRIAA is not required to submit its accounts to an ordinary audit, the General Meeting may appoint a licensed auditor in accordance with the provisions of the RAG as auditors or a Member or an Associate Member, instead.

Article XII Amendments to the Bylaws

Any change or amendment to the Bylaws shall be submitted to the Board for approval, and if approved by the Board of Directors, shall be submitted to the next General Meeting for consideration and vote. Notice of change shall be made known to the voting members by appropriate announcement with the notice of such meeting.

Zurich, August 11th, 2014