

Form ADV Part 2A: *Firm Brochure*

Item 1 – Cover Page

Mandeville Private Client USA Inc.
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Date of Disclosure Brochure: February 2020

This disclosure brochure provides information about the qualifications and business practices of Mandeville Private Client USA Inc. (also referred to as we, us and Mandeville Private Client USA throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact us at the phone number listed above. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Mandeville Private Client USA is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for Mandeville Private Client USA Inc. or our firm's CRD number 305945.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

Mandeville Private Client USA is a newly registered investment adviser. This is our initial disclosure brochure.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on September 30 so you will receive the summary of material changes no later than December 31 each year. At that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

Item 3 – Table of Contents

Contents

| | |
|--|----|
| Item 1 – Cover Page | 1 |
| Item 2 – Material Changes | 2 |
| Item 3 – Table of Contents | 3 |
| Item 4 – Advisory Business | 5 |
| Introduction | 5 |
| Description of Advisory Services | 5 |
| Tailor Advisory Services to Individual Needs of Clients | 8 |
| Client Assets Managed by Mandeville Private Client USA | 8 |
| Item 5 – Fees and Compensation | 8 |
| Asset Management Services | 8 |
| Termination | 9 |
| Financial Planning Services | 9 |
| Other Fees and Expenses | 9 |
| Newsletters | 10 |
| Workshops | 10 |
| Item 6 – Performance-Based Fees and Side-By-Side Management | 10 |
| Item 7 – Types of Clients | 10 |
| Minimum Investment Amounts Required | 10 |
| Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss | 11 |
| Methods of Analysis | 11 |
| Investment Strategies | 12 |
| Primarily Recommend One Type of Security | 13 |
| Risk of Loss | 13 |
| Item 9 – Disciplinary Information | 15 |
| Item 10 – Other Financial Industry Activities and Affiliations | 15 |
| Portland Investment Counsel Inc. | 16 |
| Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading | 17 |
| Code of Ethics Summary | 17 |
| Affiliate and Employee Personal Securities Transactions Disclosure | 18 |
| Item 12 – Brokerage Practices | 18 |
| RBC Advisor Services | 19 |
| Directed Brokerage | 19 |
| Soft Dollar Benefits | 20 |
| Handling Trade Errors | 20 |
| Block Trading Policy | 20 |
| Agency Cross Transactions | 21 |

| | |
|--|----|
| Item 13 – Review of Accounts | 21 |
| Account Reviews and Reviewers | 21 |
| Statements and Reports | 21 |
| Item 14 – Client Referrals and Other Compensation | 21 |
| Item 15 – Custody | 22 |
| Item 16 – Investment Discretion | 22 |
| Item 17 – Voting Client Securities | 23 |
| Item 18 – Financial Information | 23 |
| Customer Privacy Policy Notice | 23 |
| Business Continuity Plan | 25 |

Item 4 – Advisory Business

Mandeville Private Client USA is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a corporation formed under the laws of Ontario, Canada. Mandeville Private Client USA filed its initial application to become registered as an investment adviser in February 2020.

Mandeville Private Client USA is owned by Mandeville Holdings Inc., a holding company which also owns Mandeville Private Client Inc. and Portland Investment Counsel Inc., which are financial services firms in Canada. Mandeville Holdings Inc. owns 100% of Mandeville Private Client USA. Michael Lee-Chin is the controlling shareholder of the ultimate parent company of Mandeville Private Client USA.

Mandeville Private Client USA and its investment adviser representatives provide services to clients which are residents of the United States of America. Some investment advisor representatives are also registered with the regulatory authorities of Canada and provide services to residents of Canada through either Mandeville Private Client Inc. or Portland Investment Counsel Inc.

Introduction

The investment advisory services of Mandeville Private Client USA are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of Mandeville Private Client USA (referred to as your investment adviser representative throughout this brochure).

Description of Advisory Services

The following are descriptions of the primary advisory services of Mandeville Private Client USA. You have sole discretion about whether or not to contract for our services. Please understand that a written agreement which details the exact terms of the service, must be signed by you and Mandeville Private Client USA before we can provide you the services described below.

Asset Management Services – Mandeville Private Client USA offers asset management services, which involves Mandeville Private Client USA providing you with continuous and ongoing supervision over your specified accounts.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodian(s) maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from you to determine your financial situation, risk tolerance and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objectives and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your Accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and can give them advice

or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your Account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Financial Planning Services – Depending upon the particular investment adviser representative that is working with a client, the complexity of the client's needs, the size of a client's account, and the client's relationship to the investment adviser representative, such investment adviser representative may offer financial planning services through Mandeville Private Client USA to a client that is also utilizing our asset management services. Certain investment adviser representatives of Mandeville Private Client USA do not offer financial planning services. Financial planning services involve preparing a written financial plan covering specific or multiple topics. We provide full written financial plans, which typically address the following topics: Investment Planning, Retirement Planning, Portfolios Review and Asset Allocation. When providing financial planning services, the role of your investment adviser representative is to find ways to help you understand your overall financial situation and help you set financial objectives. We also provide modular written financial plans which only cover those specific areas of concern mutually agreed upon by you and us. A modular written financial plan is limited or segmented and does not involve the creation of a full written financial plan. You should be aware that there are important issues that may not be taken into consideration when your investment adviser representative develops his or her analysis and recommendations under a modular written financial plan.

Our financial planning services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or Accounts. You have the sole responsibility for determining whether to implement our financial planning recommendations. To the extent that you would like to implement any of our investment recommendations through Mandeville Private Client USA or retain Mandeville Private Client USA to actively monitor and manage your investments, you must execute a separate written agreement with Mandeville Private Client USA for our asset management services.

Newsletters

Mandeville Private Client USA occasionally prepares general, educational and informational newsletters. Newsletters are always offered on an impersonal basis and do not focus on the needs of a specific individual.

Workshops

Mandeville Private Client USA will occasionally offer educational and informative workshops to potential and existing clients as well as to associations, family foundations and employers. Workshops are always offered on an impersonal basis and do not focus on the individual needs of the participants.

Retirement Plan Rollover Recommendations

To the extent we recommend you roll over your account from a current retirement plan to an individual retirement account ("Rollover IRA") managed by Mandeville Private Client USA, please know that Mandeville Private Client USA and our investment adviser representatives have a conflict of interest.

We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to a Rollover IRA managed by Mandeville Private Client USA. We will earn fewer investment advisory fees if

you do not roll over the funds in the retirement plan to a Rollover IRA managed by Mandeville Private Client USA.

Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to a Rollover IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our managed program is in your overall best interest.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in Mandeville Private Client USA receiving unreasonable compensation related to the rollover of funds from the retirement plan to a Rollover IRA, and (iii) fully disclose compensation received by Mandeville Private Client USA and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to a Rollover IRA and refrain from making any materially misleading statements regarding such rollover.

To the extent that we provide you investment advice as a participant in a retirement plan regarding whether to maintain investments and/or proceeds in the retirement plan, roll over such investment/proceeds from the retirement plan to a Rollover IRA or make a distribution from the retirement plan, Mandeville Private Client USA hereby acknowledges our fiduciary obligations to you with regard to our investment advice about whether to maintain, roll over or distribute proceeds from the retirement plan, and as such a fiduciary with respect to its investment advice to you about whether to maintain, roll over or distribute proceeds from the retirement plan.

Our investment advisor representatives shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of Mandeville Private Client USA or our affiliated personnel.

Limits Advice to Certain Types of Investments

Mandeville Private Client USA provides investment advice on the following types of investments:

- Mutual Funds
- Exchange-Traded Funds (ETFs)
- Exchange-listed Securities
- Equities
- Securities Traded Over-the-Counter
- Foreign Issues
- Fixed Income
- Warrants
- Corporate Debt Securities
- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- US Government Securities
- Options Contracts on Securities
- Interests in Partnerships Investing in Real Estate
- Interests in Partnerships Investing in Oil and Gas Interests
- Securities Properly Exempted from Registration
- Hedge Funds

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Tailor Advisory Services to Individual Needs of Clients

Mandeville Private Client USA's advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information. Our financial planning services are always provided based on your individual needs. When providing financial planning services, we work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Client Assets Managed by Mandeville Private Client USA

As a newly registered investment adviser, Mandeville Private Client USA has no assets under management to report as of the date of this Brochure: February 2020.

Item 5 – Fees and Compensation

In addition to the information provided in Item 4 – Advisory Business, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Mandeville Private Client USA.

Asset Management Services

Fees charged for our asset management services are charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a monthly basis and calculated based on the fair market value of the account on the last day of the month. Fees are prorated (based on the number of days service is provided during the initial billing period) for your Account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period will be billed in arrears at the end of that billing period.

Fees charged for our asset management services are negotiable based on the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

For our asset management services, clients will be charged the following annual fee based upon the amount of assets

under management:

| Account Assets Valued At | Basic Annual Fee Schedule |
|--|---------------------------|
| First \$500,000 | 1.50 % |
| Next \$500,000 | 1.25 % |
| Next \$1 Million | 1.00 % |
| Any additional amount over \$2 million | 0.75 % |

Mandeville Private Client USA has a minimum portfolio size of \$50,000.

Mandeville Private Client USA believes that its annual fee is reasonable in relation to: (1) services provided; and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you will incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

Mandeville Private Client USA will calculate the advisory fee in accordance with the Asset Management Agreement entered into with you. Once calculated by Mandeville Private Client USA, remittance instructions will be issued to the qualified custodian holding your Account.

Mandeville Private Client USA utilizes the services of RBC Advisor Services, a division of RBC Capital Markets, LLC ("RBC AS") to collect clients' advisory fees. The investment advisory fees will be deducted from your Account and paid directly to our firm by RBC AS, the qualified custodian(s) of your Account. You will authorize RBC AS to collect and deduct fees from your Account and pay such fees directly to our firm.

You are strongly urged to review the account statements you receive from RBC AS and verify that appropriate investment advisory fees are being deducted.

Termination

The asset management services continue until terminated by either party (i.e., Mandeville Private Client USA or you) by giving thirty (30) days written notice to the other party. Because fees are billed in arrears, Mandeville Private Client USA will prorate the final fee payment based on the number of days services are provided during the final period. The amount of client assets on the termination date will be used to determine the final fee payment.

Financial Planning Services

We do not charge a separate or stand-alone fee for financial planning services because Mandeville Private Client USA only provides financial planning services to clients who are currently receiving asset management services from Mandeville Private Client USA. If a client is currently receiving asset management services from Mandeville Private Client USA for an asset management fee, each investment adviser representative can offer at his or her discretion financial planning services. The financial planning services terminate upon delivery of the written financial plan or upon either party providing the other party with written notice of termination.

Other Fees and Expenses

Brokerage expenses and/or transaction fees charged by the qualified custodian are billed directly to you by the qualified custodian. Mandeville Private Client USA does not receive any portion of such commissions or fees from you or the qualified custodian.

In addition, you will incur certain charges imposed by third parties other than Mandeville Private Client USA in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your Account. Management fees charged by Mandeville Private Client USA are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus. Mandeville Private Client USA does not receive any portion of such commissions or fees from you or the qualified custodian.

When managing accounts through our asset management services program, it is the policy of Mandeville Private Client USA to select the overall lowest-expense mutual fund share class available to our firm. What this means is there is the chance that an alternative mutual fund share class is offered by the mutual fund sponsor company, but we cannot purchase it for our clients because we are limited to purchasing mutual funds only available through the qualified custodian of your Account. Although we conduct best execution analysis to select the lowest share class available, we are limited to mutual funds available only through your qualified custodian.

To the extent there is a 12b-1 paying mutual fund share class or other mutual funds that pay a distribution, marketing or sales fee in your investment advisory account please know that Mandeville Private Client USA and our investment adviser representative will never receive such 12b-1 fees from the mutual fund sponsor company or the qualified custodian of your Account. To the extent we select a 12b-1 paying mutual fund share class and then discover another, non 12b-1 paying mutual fund was available, Mandeville Private Client USA will offset any 12b-1 fees you incur against the investment advisory fees charged by our firm.

Newsletters

Newsletters are provided to clients and prospective clients free of charge.

Workshops

Workshops are always provided free of charge.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. Item 6 is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

Item 7 – Types of Clients

Mandeville Private Client USA generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Corporations or business entities other than those listed above

You are required to execute a written agreement with Mandeville Private Client USA specifying the particular advisory services in order to establish a client arrangement with Mandeville Private Client USA.

Minimum Investment Amounts Required

We require a minimum portfolio size of \$50,000 for our asset management services. All clients are required to execute an agreement for services in order to establish a client arrangement with Mandeville Private Client USA.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Mandeville Private Client USA uses the following methods of analysis in formulating investment advice:

Charting - This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

Cyclical – This method analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical

analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

There are risks involved in using any analysis method.

To conduct analysis, Mandeville Private Client USA gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

Investment Strategies

Mandeville Private Client USA uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Frequent trading. This strategy refers to the practice of selling investments within 30 days of purchase.

Short sales. A short sale is generally the sale of a stock not owned by the investor. Investors who sell ~~short~~ believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

We primarily follow a value-investing strategy that attempts to acquire at reasonable valuations publicly traded businesses that can deliver sustainable excess returns. We focus on a long-only strategy. Long term strategies are designed to identify and select investments to be held for multiple years. We will also invest in value oriented special situations with shorter expected holding periods.

Value Investing can be described as a strategy of selecting stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-

investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation.

Margin transactions. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest of the purchase price from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from Mandeville Private Client USA.

Option writing including cover options, uncovered options or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Tactical asset allocation. Allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a “buy and hold” strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client’s goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Primarily Recommend One Type of Security

We do not primarily recommend one type of security to clients. Instead, we recommend any product that may be suitable for each client relative to that client’s specific circumstances and needs.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- **Market Risk.** Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk.** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Company Risk.** When investing in stock positions, there is always a certain level of

company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default ~~on the bond and be~~ unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than ~~an investment~~ in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk. When investing in an ETF or mutual fund, you will bear ~~additional expenses based on~~ your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk. Your investment with our firm varies with the success and failure of ~~our investment~~ strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Emerging Market Risk. Investing in securities where the business's principle operations reside ~~outside developed~~ markets, will expose your investment to uncertainties such as foreign exchange volatility (relative to the US dollar), geopolitical uncertainties as well as local foreign government legal and political uncertainties. Opportunities of this nature have the potential to increase your returns, but at the same time carries with it a heightened risk of losing your investment.
- Margin Risk. When you purchase securities, you may pay for the securities in full or ~~borrow part~~ of the purchase price from your account custodian or clearing firm. If you intended to borrow funds in connection with your Account, you will be required to open a margin account, which will be carried by the clearing firm. The securities purchased in such an account are the clearing firm's collateral for its loan to you. If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin account that may be established as part of the Asset Management Agreement established between you and Mandeville Private Client USA and held by the account custodian or clearing firm.

These risks include the following:

- You can lose more funds than you deposit in your margin account.
- The account custodian or clearing firm can force the sale of securities or other assets in your account.
- The account custodian or clearing firm can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call.
- The account custodian or clearing firm may move securities held in your cash account to

- your margin account and pledge the transferred securities.
- The account custodian or clearing firm can increase its “house” maintenance margin requirements at any time and they are not required to provide you advance written notice.
 - You are not entitled to an extension of time on a margin call.

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

Mandeville Private Client USA is not and does not have a related person, in the United States, that is a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, or a pension consultant.

We are an independent registered investment adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment adviser representatives with us.

Mandeville Private Client Inc.

Some of our investment adviser representatives also serve as representatives of Mandeville Private Client Inc., an introducing broker-dealer in Canada and a member of the Investment Industry Regulatory Organization of Canada (IIROC). Mandeville Private Client Inc. shares office space and employees with Mandeville Private Client USA. Specifically, some of the officers and the investment adviser representatives of the company are employed by or are agents of and registered with both entities. Thus, the investment strategies and recommendations provided by Mandeville Private Client USA are very similar to Mandeville Private Client Inc. A conflict of interest exists between our interests and the interests of Mandeville Private Client USA clients in that we could be more attentive to clients of Mandeville Private Client Inc. However, generally speaking, the types of investment recommendations and methods of formulating investment advice for Mandeville Private Client Inc. clients are the same as those provided to Mandeville Private Client USA clients and we implement policies and procedures designed to provide equal time and treatment to clients of both Mandeville Private Client USA and Mandeville Private Client Inc.

Mandeville Private Client Inc. is owned by the same holding company which also owns Mandeville Private Client USA. As such, we are under common ownership and control with Mandeville Private Client Inc. The advisory services of Mandeville Private Client USA are provided through Mandeville Private Client USA and not its parent company or related affiliates.

Mandeville Private Client Inc. will not provide brokerage services for the advisory services described in this brochure except as described below. For asset management services of Mandeville Private Client USA, clients will utilize the RBC AS for brokerage and custody services.

A conflict of interest exists when brokerage clients of Mandeville Private Client Inc. are solicited to open advisory accounts with Mandeville Private Client USA because their investment adviser representative will receive additional compensation through the new arrangement. A similar conflict of interest exists when investment advisory clients of Mandeville Private Client USA are given recommendations to open brokerage accounts with Mandeville Private Client Inc. As a result of these conflicts of interest, your investment adviser representative has an incentive to recommend the use of the services of affiliate

companies. In order to mitigate this conflict of interest, investment adviser representatives of Mandeville Private Client USA will only recommend their services or those of Mandeville Private Client Inc. when it is in the client's best interest.

Mandeville Insurance Services Inc.

Mandeville Private Client USA is under common ownership with a Canadian insurance agency, Mandeville Insurance Services Inc. Some of our investment adviser representatives also serve as insurance agents of Mandeville Insurance Services Inc. However, Mandeville Insurance Services Inc. only sells insurance products to Canadian residents. Clients of Mandeville Private Client USA will not work with their investment adviser representative in his or her capacity as an insurance agent. Additionally, clients of Mandeville Private Client USA will not be solicited or recommended to purchase insurance products offered by Mandeville Insurance Services Inc. unless it is in the best interest of the client to do so.

Portland Investment Counsel Inc.

Portland Investment Counsel Inc. is registered with the Ontario Securities Commission and with various other Canadian jurisdictions as an Investment Fund Manager, Portfolio Manager, Mutual Fund Dealer and Exempt Market Dealer. Michael Lee-Chin is the Executive Chairman, Chief Executive Officer and Ultimate Designated Person as well as a Portfolio Manager at Portland Investment Counsel Inc. and is the Chairman and Chief Executive Officer and a director of Mandeville Private Client USA. As well, several officers of Mandeville Private Client USA are also officers of Portland Investment Counsel Inc. Portland Investment Counsel Inc. forms and manages investments and funds, none of which are currently eligible for distribution in the United States, and as such will not be offered via Mandeville Private Client USA. In the event that Portland Investment Counsel Inc. manages an investment that is eligible for distribution in the United States, Mandeville Private Client USA clients will receive notification of the additional conflict of interest.

Mandeville Operations Management Inc.

Mandeville Operations Management Inc. is an Ontario corporation that provides general administration, network and information technology services, legal, finance, accounting services and certain processing services to the Mandeville Holdings Inc. group of companies including Mandeville Private Client USA. It does not conduct any regulatory or advisory services.

Portland Private Equity, L.P. and AIC Caribbean Fund L.P.

Portland Private Equity, L.P. ("PPELP") is a Limited Partnership located in St. Michael, Barbados. Its CRD number is 161485. It is an exempt reporting adviser as defined in rule 203(m)-1. It acts solely as an advisor to private funds and has assets under management in the United States of less than \$150 million. PPELP advises the AIC Caribbean Fund LP located in Cayman Island which is also exempt from registration under Regulation D of the Securities Act of 1933 (Form D file number 021-104742). PPELP is owned between 25% and 50% by Michael Lee-Chin, the same beneficial owner of Mandeville Private Client USA. Neither PPELP nor AIC Caribbean Fund L.P. provide services to Mandeville Private Client USA.

Portland General Partner (Alberta) Inc. and Portland General Partner (Ontario) Inc.

Portland General Partner (Alberta) Inc. and Portland General Partner (Ontario) Inc. are the general partners (the "General Partners") of certain limited partnerships operated by Portland Investment Counsel Inc. that are distributed in Canada. The General Partners do not provide services to Mandeville Private Client USA but are ultimately owned by the same beneficial owner.

Other Related and Affiliated Entities

The same beneficial owner of Mandeville Private Client USA is also the beneficial owner of many financial

institutions operating in the Caribbean region (the “Caribbean Entities”). While under the same beneficial ownership, the Caribbean Entities do not provide services to Mandeville Private Client USA. In order to avoid potential conflicts of interest, Mandeville Private Client USA has developed a Compliance Manual containing policies and procedures to ensure that each client is treated fairly.

NCB Global Finance Limited (“NCBGFL”) is a banking institution registered in Trinidad and Tobago and is regulated through the Central Bank of Trinidad and Tobago. NCBGFL does not provide any services to Mandeville Private Client USA but is controlled by the same beneficial owner.

AIC International Investments Limited (“AIC IIL”) is a holding company registered in Barbados and the Cayman Islands and is the general partner to Portland Private Equity, L.P. which is an exempt reporting advisor. AIC IIL does not provide any services to Mandeville Private Client USA but is controlled by the same beneficial owner.

National Commercial Bank Jamaica Limited (“NCBJ”) is a commercial bank registered in Jamaica and its regulator is the Bank of Jamaica. Its parent company, NCB Financial Group Limited (“NCBFG”), is listed on the Jamaica Stock Exchange and the Trinidad and Tobago Stock Exchange. NCBJ and NCBFG do not provide services to Mandeville Private Client USA but are controlled by the same beneficial owner.#

NCB (Cayman) Limited (“NCBCL”) is a banking institution registered in the Cayman Islands and is regulated through the Cayman Islands Monetary Authority. NCBCL does not provide any services to Mandeville Private Client USA but is controlled by the same beneficial owner.

NCB Capital Markets Limited (“NCBCM”) is a full services securities dealer registered in Jamaica and is regulated through the Financial Services Commission (Jamaica). NCBCM does not provide any services to Mandeville Private Client USA but is controlled by the same beneficial owner.

NCB Capital Markets (Cayman) Limited (“NCBCC”) is a full services securities dealer registered in the Cayman Islands and is regulated through the Cayman Islands Monetary Authority. NCBCC does not provide any services to Mandeville Private Client USA but is controlled by the same beneficial owner.

NCB Insurance Company Limited (“NCBIC”) is an insurance company registered in Jamaica and is regulated through the Financial Services Commission (Jamaica). NCBIC does not provide any services to Mandeville Private Client USA but is controlled by the same beneficial owner.

Clarien Bank is a banking institution operating in Bermuda. Additional affiliates within the Clarien Group are Clarien Brokerage Limited, Clarien BSX Services Ltd. and Clarien Trust Limited (collectively “**Clarien**”). Clarien is an affiliate of Mandeville Private Client USA and is regulated through the Bermuda Monetary Authority. Clarien does not provide any services to Mandeville Private Client USA but is controlled by the same beneficial owner.

West Indies Trust Company Limited (“WITCO”) is a trust company registered in Jamaica and is regulated through the Financial Services Commission (Jamaica). WITCO does not provide any services to Mandeville Private Client USA but is controlled by the same beneficial owner.

Other foreign related and affiliated entities are disclosed in Part 1 of the Mandeville Private Client USA ADV filing with the SEC. None of such entities provide services to Mandeville Private Client USA but are controlled by the same beneficial owner. Please consult the ADV filing for additional information.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

According to the Investment Advisers Act of 1940, an investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Mandeville Private Client USA has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the Investment Advisers Act of 1940 that reflects its fiduciary

obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as “supervised persons”. All employees, officers, directors and investment adviser representatives are classified as supervised persons. Mandeville Private Client USA requires its supervised persons to consistently act in your best interest in all advisory activities. Mandeville Private Client USA imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm’s fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Mandeville Private Client USA. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

Mandeville Private Client USA or associated persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of Mandeville Private Client USA that all persons associated in any manner with our firm must place clients’ interests ahead of their own when implementing personal investments. Mandeville Private Client USA and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, supervised persons):

- Supervised persons cannot prefer their own interests to that of the client.
- Supervised persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Supervised persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Supervised persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider”.
- Supervised persons are discouraged from conducting frequent personal trading.
- Supervised persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of Mandeville Private Client USA.

Any associated person not observing our policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

Clients are under no obligation to act on the financial planning recommendations of Mandeville Private Client USA. If the firm assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that client receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)

- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered.

RBC Advisor Services

~~Currently, we require the~~ use of RBC Advisor Services (“RBC AS”). If you wish to contract us for asset management services, we require that you establish brokerage accounts with RBC AS through their institutional platform.

RBC AS is a member of FINRA/SIPC. RBC AS is an independent (and unaffiliated) SEC-registered broker-dealer and is recommended by Mandeville Private Client USA to maintain custody of clients' assets and to effect trades for their accounts. Mandeville Private Client USA is not affiliated with RBC AS.

RBC AS provides us with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as the independent investment advisors maintain a minimum amount of assets with the custodian.

Using RBC AS's institutional platform also provides us with certain benefits. These benefits include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.

RBC AS also makes available to us other products and services that benefit our firm but do not benefit clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include advisory fee calculation services; software and other technology that provide access to client account data (such as trade confirmation and account statements); provide research, pricing information and other market data; facilitate payment of the firm's fees from its clients' accounts; and assist with back-office functions; record keeping and client reporting. Many of these services generally are used to service all or a substantial number of our accounts. RBC AS also provides other services intended to help our firm manage and further develop our business enterprise. These services commonly include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing.

Directed Brokerage

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, Mandeville Private Client USA may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, Mandeville Private Client USA has decided to require our clients to use RBC AS.

Soft Dollar Benefits

Mandeville Private Client USA utilizes the services of RBC AS. While there is no direct linkage (except in certain circumstances) between the investment advice given to clients and Mandeville Private Client USA's participation in the RBC AS program, economic benefits are received by Mandeville Private Client USA which would not be received if we did not give investment advice to clients.

Although we do not allow directed brokerage, we receive benefits from program sponsors and product issuers. These benefits can be used for both research and non-research purposes and allows us to supplement, at no cost, our own research and analysis activities. These benefits include: a dedicated trade desk that services the program participants exclusively, a dedicated service group and an account services manager dedicated to Mandeville Private Client USA's accounts, access to a real-time order matching system, electronic download of trades, balances and position information, duplicate and batched client statements, confirmations, year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), availability of third-party research and technology, a quarterly newsletter, and access to mutual funds.

The benefits received through participation in the RBC AS program do not depend upon the amount of transactions directed to or amount of assets managed through RBC AS.

Research obtained with soft dollars is not necessarily utilized for the specific account that generated the soft dollars. We do not attempt to allocate the relative costs or benefits of research among clients because we believe that, in the aggregate, the research we receive benefits all clients and assists us in fulfilling our overall duty to you.

These arrangements create a conflict of interest to the extent that we would have to pay for some or all of the research and/or services with "hard dollars" if we were unable to obtain the research and services in exchange for commissions in connection with client transactions. Client trades are always implemented based on the goals and objectives of the client and not on any research, products or other incentives available.

Handling Trade Errors

Mandeville Private Client USA has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Mandeville Private Client USA to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by Mandeville Private Client USA if the error is caused by Mandeville Private Client USA. If the error is caused by the broker-dealer, the broker-dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. Mandeville Private Client USA may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

Mandeville Private Client USA will never benefit or profit from trade errors.

Block Trading Policy

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when Mandeville Private Client USA believes such action may prove advantageous to clients. If and

when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

Mandeville Private Client USA uses the average price allocation method for transaction allocation.

Under this procedure, Mandeville Private Client USA will calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the client's account.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which Mandeville Private Client USA or our supervised persons may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, SMC Capital, Inc. Neither we nor our supervised persons receive any additional compensation as a result of block trades.

Agency Cross Transactions

Our associated persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Managed accounts are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by your investment adviser representative, with reviews performed in accordance with your investment goals and objectives.

Our financial planning services terminate upon the presentation of the written plan. Our financial planning services do not include monitoring the investments of your account(s), and therefore, there is no ongoing review of your account(s) under such services.

Statements and Reports

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements in writing directly from the qualified custodian. Additionally, Mandeville Private Client USA can provide position or performance reports at meetings with you and upon request.

Financial planning clients do not receive any report other than the written plan originally contracted for and provided by Mandeville Private Client USA.

You are encouraged to always compare any reports or statements provided by us against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

Mandeville Private Client USA does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in Item 5 of this Disclosure Brochure. Mandeville Private Client USA receives no other forms of compensation in connection with providing investment advice. Please see Item 5-Fees and Compensation, Item 10-Other Financial Industry Activities and Affiliations and Item 12-Brokerage Practices, for additional discussion concerning other compensation.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Mandeville Private Client USA is deemed to have custody of client funds and securities whenever Mandeville Private Client USA is given the authority to have fees deducted directly from client accounts. Mandeville Private Client USA will calculate the fees in accordance with the client agreement and will provide instructions to RBC AS to deduct and remit the fees from the account to us. However, this is the only form of custody Mandeville Private Client USA will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Mandeville Private Client USA is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Mandeville Private Client USA. When clients have questions about their account statements, they should contact Mandeville Private Client USA or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

When providing asset management services, Mandeville Private Client USA maintains trading authorization over your Account and can provide management services on a discretionary basis. When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. However, it is the policy of Mandeville Private Client USA to consult with you prior to making significant changes in the account even when discretionary trading authority is granted.

If you decide to grant trading authorization on a non-discretionary basis, we will be required to contact you prior to implementing changes in your Account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing

of buying or selling an investment and the price at which the investment is bought or sold. If your Accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to Mandeville Private Client USA so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

Mandeville Private Client USA does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in your Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions.

Item 18 – Financial Information

This Item 18 is not applicable to this brochure. Mandeville Private Client USA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Mandeville Private Client USA has not been the subject of a bankruptcy petition at any time.

Customer Privacy Policy Notice

Mandeville Private Client USA Inc. (“Mandeville Private Client USA”) understands that trust is an important factor in our relationship, and we take this very seriously. Protecting your privacy and the confidentiality of your personal information is a fundamental part of our responsibility to you. Through our policies and procedures as well as state-of-the-art equipment and computer security measures, we ensure that your privacy and the confidentiality of your information are protected.

In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. In situations where a financial institution does disclose customer information to non-affiliated third parties, other than permitted or required by law, customers must be given the opportunity to opt out or prevent such disclosure.

Mandeville Private Client USA is committed to safeguarding your confidential information. Mandeville

Private Client USA holds all personal information provided by you in the strictest confidence and it is the objective of Mandeville Private Client USA to protect the privacy of all clients. Except as permitted or required by law, Mandeville Private Client USA does not share confidential information about you with non-affiliated parties. In the event that there were to be a change in this policy, Mandeville Private Client USA will provide you with written notice and you will be provided an opportunity to direct Mandeville Private Client USA as to whether such disclosure is permissible.

Information We Collect

To conduct regular business, Mandeville Private Client USA collects personal information from sources such as:

- Information reported by you on applications or other forms you provide to Mandeville Private Client USA
- Information about your transactions implemented by others
- Information developed as part of financial consultations and analyses

Information That We Share

To provide related services for client accounts, it is necessary for Mandeville Private Client USA to provide access to your information within the firm and to non-affiliated companies and certain affiliated companies with whom Mandeville Private Client USA has entered into agreements. To provide the utmost service, Mandeville Private Client USA will disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on behalf of Mandeville Private Client USA:

- Information Mandeville Private Client USA receives from you on applications (name, social security number, address, assets, etc.)
- Information about your transactions with others (account information, payment history, parties to transactions, etc.)

Since Mandeville Private Client USA shares non-public information solely to service you, Mandeville Private Client USA does not disclose any non-public personal information about its customers or former customers to anyone, except as permitted by law. However, Mandeville Private Client USA may also provide your information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.

Confidentiality and Security

The security of your account information is important to us. Only those persons who need your information to perform their job have access to it. In addition, we maintain physical, electronic and procedural security measures that comply with federal regulations to protect your information. Our employees have limited access to your personal information based upon their responsibilities. All employees are instructed to protect the confidentiality of your personal information as described in these policies, which are strictly enforced.

We store your information (in encrypted form where we believe it to be highly sensitive) in electronic databases or e-mail boxes hosted by us or our service providers, for periods of time and with safeguards that we believe are reasonable depending on the nature and sensitivity of the information. Access to the information is restricted to a select group of individuals, in accordance with our security protocols.

Former Customers

If you end your relationship with Mandeville Private Client USA, we will continue to adhere to the policies and practices described in this notice.

Respecting and Responding to Your Privacy Concerns

You have the option to refuse or withdraw consent to the collection, use and disclosure of your information, and we will respect your choices. If you wish to exercise this option or if you have any questions or enquiries with respect to our privacy policies or procedures, please send a written request to: Chief Compliance Officer, Mandeville Private Client USA Inc., 1375 Kerns Road, Suite 200, Burlington, ON Canada L7P 4V7. We will investigate and respond to your concerns about any aspect of our handling of your information.

Business Continuity Plan

Mandeville Private Client USA has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions. Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records; and
- Alternative means of communications with employees, clients, critical business constituents and regulators.

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.