

Bermuda Investment Advisory Services Limited (Now trading as BIAS Investors)

Form CRS Relationship Summary

June 4, 2024

| Introduction | <p>Bermuda Investment Advisory Services Limited (trading as BIAS Investors) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| What investment services and advice can you provide me? | <p>BIAS Investors is a full-service investment management firm providing dedicated asset management solutions tailored to your investment needs. We primarily manage portfolios on a discretionary basis for individuals, trusts, retirement accounts (pensions), corporations, and other institutions.</p> <p>BIAS Investors attempts to customize each portfolio to your specific risk tolerance, time horizon, and goals. Our investment strategies involve identifying categories of securities that are compatible with your investment objectives, risk tolerance, and other criteria. We will monitor your portfolio daily for performance, compliance with the investment guidelines, and material changes relating to the portfolio. This is offered as part of our standard services.</p> <p>For stocks and bonds, our analysis generally includes a review of the issuer’s management, past profits or losses, assets and liabilities, and other factors considered relevant.</p> <p>The minimum asset requirement for our discretionary service is \$500,000. BIAS Investors may waive the account minimum size at its discretion. For our non-discretionary Freedom Trading Clients, BIAS Investors has no discretion, nor does BIAS Investors give advice for Clients trading on our Freedom Trading platform. For our non-discretionary services, securities selection is entirely up to the Client. We do not give advice on what securities to buy or sell, however, we do offer the Client administration support and compliance with the platform, if needed.</p> <p>For additional information, please refer to our Form ADV Part 2A “Types of Clients,” “Review of Accounts,” and “Investment Discretion.” This is available upon request at no charge.</p> <p>Conversation starters. Ask your financial professional –</p> <ul style="list-style-type: none">• 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? | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| What fees will I pay? | <p>If you elect to invest with us in a managed account program, you will pay fees based on the market value of the account. Our fee schedule is as follows:</p> <ul style="list-style-type: none">• Managed Portfolio Service (MPS) <table><tr><th>Portfolio size</th><th>Fixed Income only Annual Fee</th><th>Equities only Annual Fee</th><th>Balanced Portfolio* Annual Fee</th></tr><tr><td>US\$ 0 to US\$ 999,999</td><td>0.75%</td><td>1.90%</td><td>1.40%</td></tr><tr><td>US\$ 1,000,000 to US\$ 4,999,999</td><td>0.60%</td><td>1.65%</td><td>1.20%</td></tr><tr><td>US\$ 5,000,000 to US\$ 9,999,999</td><td>0.50%</td><td>1.40%</td><td>1.00%</td></tr><tr><td>US\$ 10,000,000 to US\$</td><td>0.40%</td><td>1.10%</td><td>0.80%</td></tr><tr><td>US\$ 20,000,000 and above</td><td>0.30%</td><td>0.80%</td><td>0.60%</td></tr></table> <p>Our fees are generally negotiable, and the final agreed fee schedule is in the client's Managed Portfolio Agreement contract. The above fees are subject to a minimum management fee of \$2,500 per quarter. Compliance and Custody fees of 0.10% for individuals and 0.10% to 0.15% for corporations, depending on the complexity of the structure, are added to the above fees.</p> <p>*Balanced portfolio weights are based on 60% Equities and 40% Fixed Income</p> <ul style="list-style-type: none">• BIAS Global Portfolios, SPC <table><tr><th>Fund</th><th>Annual Management Fees</th></tr><tr><td>BIAS Short Duration Income</td><td>0.45% p.a.</td></tr><tr><td>BIAS Balanced Fund</td><td>1.25% p.a.</td></tr><tr><td>BIAS Equities Fund</td><td>1.65% p.a.</td></tr></table> <p>If the client wants us to manage the asset allocation that would be a maximum fee of 0.50%.</p> <ul style="list-style-type: none">• Freedom Trading <table><tr><th>Assets</th><th>Fees</th></tr><tr><td>\$500,000 and under</td><td>\$4.95 + \$0.02/per share</td></tr><tr><td>\$500,001 - \$1,000,000</td><td>\$4.95 + \$0.01/per share</td></tr><tr><td>\$1,000,000+</td><td>\$4.95 + \$0.00/per share</td></tr></table> <p>We do not get commissions for most clients except for those transactions through our Freedom Trading facility; however, our Custodians such as Morgan Stanley will charge a transaction commission between \$25 to \$75 per transaction which is not shared with BIAS Investors. Schwab charges nothing and IBKR charges \$4.95 plus a maximum of two cents per trade for our Freedom trading and no staff will share in this. We endeavor to minimize transaction fees for our clients.</p> <p>For further information please refer to the Funds’ Information Memorandum. BIAS Investors’ fees are negotiable and are calculated as a percentage of your assets invested in your investment management account and charged quarterly in advance.</p> | Portfolio size | Fixed Income only Annual Fee | Equities only Annual Fee | Balanced Portfolio* Annual Fee | US\$ 0 to US\$ 999,999 | 0.75% | 1.90% | 1.40% | US\$ 1,000,000 to US\$ 4,999,999 | 0.60% | 1.65% | 1.20% | US\$ 5,000,000 to US\$ 9,999,999 | 0.50% | 1.40% | 1.00% | US\$ 10,000,000 to US\$ | 0.40% | 1.10% | 0.80% | US\$ 20,000,000 and above | 0.30% | 0.80% | 0.60% | Fund | Annual Management Fees | BIAS Short Duration Income | 0.45% p.a. | BIAS Balanced Fund | 1.25% p.a. | BIAS Equities Fund | 1.65% p.a. | Assets | Fees | \$500,000 and under | \$4.95 + \$0.02/per share | \$500,001 - \$1,000,000 | \$4.95 + \$0.01/per share | \$1,000,000+ | \$4.95 + \$0.00/per share |
| Portfolio size | Fixed Income only Annual Fee | Equities only Annual Fee | Balanced Portfolio* Annual Fee | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| US\$ 0 to US\$ 999,999 | 0.75% | 1.90% | 1.40% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| US\$ 1,000,000 to US\$ 4,999,999 | 0.60% | 1.65% | 1.20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| US\$ 5,000,000 to US\$ 9,999,999 | 0.50% | 1.40% | 1.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| US\$ 10,000,000 to US\$ | 0.40% | 1.10% | 0.80% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| US\$ 20,000,000 and above | 0.30% | 0.80% | 0.60% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fund | Annual Management Fees | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BIAS Short Duration Income | 0.45% p.a. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BIAS Balanced Fund | 1.25% p.a. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BIAS Equities Fund | 1.65% p.a. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Assets | Fees | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$500,000 and under | \$4.95 + \$0.02/per share | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$500,001 - \$1,000,000 | \$4.95 + \$0.01/per share | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$1,000,000+ | \$4.95 + \$0.00/per share | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

What fees will I pay? (continued)

Fees charged by BIAS Investors are exclusive of all custodial and transaction costs paid to custodians, brokers, or any other third parties. A detailed schedule of the range of fees that will be charged is included in the Form ADV Part 2A. This creates a conflict of interest in that the more assets there are in your advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account. Although the percentage fee will decline as the number of assets increases the dollar value of the fee will increase in line with the value of the portfolio.

Fees paid to BIAS Investors are separate and distinct from fees and expenses charged by mutual funds, which may be recommended to Clients. A description of these fees and expenses is available in each fund's prospectus. You should review all fees charged by funds, custodians, brokers, and BIAS Investors to fully understand the total amount of fees incurred. There may be other fees/costs associated with your advisory services and might include custodian fees, account maintenance fees, and other transactional and product level fees.

The more assets there are in your advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.

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 investments.

For additional information, please review our Form ADV Part 2A, Section "Fees and Compensation." A copy of Form ADV Part 2A will be provided free of charge upon request.

Conversation starter. Ask your financial professional –

- **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?**

What are your legal obligations to me when acting as my 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 have to act in your best interest and 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 is an example to help you understand what this means:

- Some investment advisors experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures.

The shareholders of our BIAS Investors Group (Bermuda and Cayman) operations are roughly the same (the percentage shareholding of our biggest shareholder is ninety-three percent of both companies). This split may change as expenditure changes in the two operations. Because these two affiliate companies are working together, and the shareholders are the same. BIAS Investors has three broad lines of business:

- **Managed Portfolio Service** where the Custodian determines the commission.

| Portfolio size | Fixed Income only Annual Fee | Equities only Annual Fee | Balanced Portfolio* Annual Fee |
|------------------------------------|------------------------------|--------------------------|--------------------------------|
| US\$ 0 to US\$ 999,999 | 0.75% | 1.90% | 1.40% |
| US\$ 1,000,000 to US\$ 4,999,999 | 0.60% | 1.65% | 1.20% |
| US\$ 5,000,000 to US\$ 9,999,999 | 0.50% | 1.40% | 1.00% |
| US\$ 10,000,000 to US\$ 19,999,999 | 0.40% | 1.10% | 0.80% |
| US\$ 20,000,000 and above | 0.30% | 0.80% | 0.60% |

*Balanced portfolio weights are based on 60% Equities and 40% Fixed Income

- **BIAS Global Portfolios, SPC** where we perform securities selections.

| Fund | Annual Management Fees |
|----------------------------|------------------------|
| BIAS Short Duration Income | 0.45% p.a. |
| BIAS Balanced Fund | 1.25% p.a. |
| BIAS Equities Fund | 1.65% p.a. |

- **Freedom Trading** where you receive no advice and execute on your own at a fee of \$4.95 per trade, which is retained by the Company and not shared with the staff. The fees on the IBKR platform are as follows:

| Assets | Fees |
|-------------------------|---------------------------|
| \$500,000 and under | \$4.95 + \$0.02/per share |
| \$500,001 - \$1,000,000 | \$4.95 + \$0.01/per share |
| \$1,000,000+ | \$4.95 + \$0.00/per share |

BIAS Investors does not see any conflict of interest from our financial affiliates, although the management of the BIAS Global Portfolio funds is in Bermuda. The BIAS Global Portfolios funds management fees are split approximately 55/45 between our Cayman and Bermuda entities. With respect to our affiliated funds (asset allocation packages), we are trying to create a cost-effective way (for the client):

1. to deal with smaller clients;
2. to develop a performance series net of fees; and
3. to align the market exposure of smaller investors to the strategies employed in multi-million dollar segregated portfolios.

We believe this arrangement puts the smaller investor in a position where they are not at a disadvantage to the larger discretionary portfolios. These Funds are not actively marketed but form an integral part of our operational structure to efficiently manage the portfolios of investors who cannot meet our minimum discretionary portfolio size (i.e., US \$500k). In other words, through these funds we employ the same stocks as included in our multi-million dollar portfolios; our advisors are not compensated for the selection of the stocks within the managed portfolio service or the BIAS Global Portfolios stocks.

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| <p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? (continued)</p> | <p>BIAS Investors Group's responsibility is to select the right sectors of the S&P 500 and the S&P Global 1200 as asset managers and the individual investment advisor is not rewarded with commissions on the selection of stocks but purely a percentage of the asset management fees so as to encourage focused client care.</p> <p>BIAS Investors Group's primary business is to manage people's assets and only a small amount of revenue will be earned by the Company from the execution of trades on the IBKR platform (refer to the fee schedule above).</p> <p>The Freedom Trading on the IBKR platform (FINRA-regulated trading) provides the client with access to the best execution in markets around the globe and in multiple currencies. Although one could argue that Schwab is cheaper, Schwab does not effectively trade in markets outside the US and does not have multiple currency reporting and foreign currency execution capabilities.</p> <p>Similarly, the \$4.95 plus a maximum of two cents per share charged on the IBKR platform is cheaper than the \$25-\$75 charged by Morgan Stanley.</p> <p>By Investing in individual shares rather than using third-party mutual funds, the BGP Funds provide clients with the following benefits:</p> <ul style="list-style-type: none"> • <i>avoids an extra layer of fees charged by the independent mutual funds;</i> • <i>gives the BIAS Investors group the ability to manage portfolio risk on a day-to-day basis whereas with third-party funds we would only be told the top largest ten holdings which does not provide insights into the overall risk exposure into the portfolios; and</i> <p>Our majority shareholder is a substantive participant in the BIAS Global Portfolios Fund and pays the same fees as the client. Should the majority shareholder redeem units in the Funds, this could cost the Funds in terms of transaction fees; however, the majority shareholder is charged the same fee as the other unit holders and half of the redemption fee would go back into the Fund.</p> <p>The shareholdings of BIAS Investors (Bermuda and Cayman) are almost the same so in our view there is no likelihood of gaining the benefit of any shareholder (the percentage shareholding of our biggest shareholder is ninety-three percent in both companies).</p> <p>The BIAS Group for the most part does not use third party funds; so, a conflict arises in that the investment advisory would be structuring portfolios for non-US Person clients using three asset allocation packages— all Equities; Balanced; all short dated US fixed income. By mixing these three packages we can structure portfolios that meet the client's risk tolerance.</p> <p>Conversation starter. Ask your financial professional –</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? <p>For additional information, please refer to our most recent Form ADV Part 2A filing which can be obtained, free of charge, by request.</p> |
| <p>How do your financial professionals make money?</p> | <p>Our financial professionals are compensated based on the profitability and long-term performance of the firm. BIAS Investors' fees are based on assets under management and for our Managed Portfolio Service, fees are paid quarterly, in advance. BIAS Investors avoids compensation and incentive arrangements that promote performance, ethics, and values that are inconsistent with those maintained by the firm.</p> <p>For our non-discretionary (Freedom Trading), the independent broker would charge \$4.95 plus a fee per share, which is retained by the Company and not shared with the staff.</p> <p>For our BIAS Global Portfolios, the fees are indicated in the fund's Information Memorandum. However, there are instances where the broker would charge a commission, of which we would have a share.</p> <p>For our Managed Portfolio Service, the broker may charge a commission and we receive no share of that commission.</p> |
| <p>Do you or your financial professionals have legal or disciplinary history?</p> | <p>No. Visit www.investor.gov/CRS for a free and simple search tool to research us and your financial professionals.</p> <p>Conversation Starter. Ask your financial professional –</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct? |
| <p>Additional Information</p> | <p>If you would like additional or up-to-date information or a copy of this disclosure, please call 441.292.4292. Additional information about our investment advisory services can be found on our website at www.biasinvestors.com.</p> <p>Conversation starter. Ask your financial professional –</p> <ul style="list-style-type: none"> • Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me? |