Firm Brochure ADV Part 2A

September 30, 2026

Item 1. Cover Page

This brochure (Form ADV Part 2A) provides information about the qualifications and business practices of WHVP AG ("WHVP"). WHVP is a registered investment advisor ("RIA") with the United States Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

If you have any questions about the contents of this brochure, please contact us by telephone at (from the USA) +41 44 315 77 77 or by e-mail at info@whvp.ch.

The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Additional information about WHVP is available on the SEC's website at www.adviserinfo.sec.gov. There is no specific level of skill or training required to "register" as an RIA with the SEC.

Item 2. Material Changes

The following material changes have been made to the brochure since the last version issued in March 2024:

Minor amendments in the pricing:

a) Quarterly minimum fees were introduced and charged in CHF to hedge the currency risk
b) A discount with amended fee structure was integrated for volumes over 3 million USD

New minimum amount of assets under management for new client relationships:

USD 800,000 (formerly USD 500,000)

Change of address:

The address of the Company changed from Schaffhauserstrasse 418, 8050 Zurich, Switzerland, to new Bahnhofstrasse 73, 8001 Zurich, Switzerland, with effect 1st of March 2026.

Change of Company name:

The Company name changed from "Weber Hartmann Vrijhof & Partners Ltd." to "WHVP AG".

WHVP AG

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Item 4. Advisory Business

1.1. Firm Description

WHVP (or the "Firm" or "we"), a Swiss corporation based in Zurich, Switzerland, provides investment advisory services to clients' resident in the United States ("US" or "USA"). We also serve US taxpayers or dual citizens living outside the US and clients who have no connection to the US. WHVP commenced operations in 1991.

1.2. Principal Owner

WHVP's shareholder is Yiruma Beteiligungs GmbH, which is held by Jamie Eileen Vrijhof and Urs Patrick Droese, each equal shareholder with 50%.

1.3. Services

WHVP provides wealth management solutions to individuals as well as high net worth clients residing inside or outside the US on a discretionary and non-discretionary basis. Furthermore, WHVP provides wealth management solutions to non-U.S. entities. We focus our investments outside the US, offering our US clients geographical diversification and exposure to non-US markets. All client accounts (each an "Account") are maintained at third-party financial institutions.

Client Accounts broadly are managed in a similar manner, however, differences in each portfolio occur due to client specific objectives, tax considerations, liquidity, risk tolerances, expected returns and legal restrictions. WHVP primarily invests in equities, fixed income securities, foreign currencies and precious metals taking positions in specific securities that WHVP believes are undervalued or present an opportunity for appreciation in the context of macro-economic factors. WHVP avoids investments in funds.

WHVP's advice is limited to the types of securities and transactions as set forth in Item 8.

Discretionary Management Service

Under the discretionary management mandate, WHVP has the authority to supervise and direct the investments of and for each client's account without prior consultation with the client. WHVP determines which investments are bought and sold for the account and the total amount of the purchases and sales. Individual clients can impose conditions on WHVP's authority, such as restricting or prohibiting transactions in certain types of securities.

Non-Discretionary Management Service

Under the non-discretionary management mandate, the Client makes all investment decisions about the investments held in the account. The Client requests WHVP to place an order with the custodian bank. WHVP will execute its duties based on the discretion and direction of the Client or the authorized representative within reasonable time. WHVP has no discretion over nor any responsibility for the investments bought, sold or held in the Account and is not responsible for any delayed execution. Only written instructions given by the Client or any authorized representative to WHVP shall be valid and binding. Accordingly, WHVP will not choose any of the investments or the time of their disposal. The Client maintains all responsibility for any gains or losses the Account experiences.

Other Services

Occasionally, WHVP is requested by clients to perform additional services such as providing advice on watch or art acquisitions, or tailor measured concierge services and additional needs. In such particular cases, WHVP might charge for these additional services on an hourly basis depending on time and expertise required.

1.4. Wrap Fee Programs

WHVP does not participate in wrap fee programs.

1.5. Assets under Management

WHVP managed approximately USD 235 million as of December 31, 2025.

Item 5. Fees and Compensation

WHVP charges fees for its services as a percentage of the market value of assets under management ("AUM"). The asset management fee is charged quarterly in arrears. AUM is measured with reference to the last business day of the respective calendar quarter. The fee is calculated in the reference currency of the account and charged in Swiss francs, with a 1.5% margin applied to the exchange rate reflected in the quarter-end statements.

In all cases, WHVP may waive, discount or negotiate fees in its discretion. WHVP may also charge additional fees for services outside the scope of the services described above. Any additional fees are disclosed to the client.

WHVP relies on custodian banks selected by its clients to value the assets in the respective client Accounts, and WHVP computes its asset management fees based on these valuations provided by the custodian bank. At the end of the quarter, WHVP arranges, under the client's authority with the custodian bank for the direct payment of its fee from each client's Account. The statement from the custodian bank will reflect all amounts disbursed from the Account, including the amount of any fee paid to WHVP.

WHVP is a fee-only investment adviser and does not receive any remuneration from third parties in connection with the investment advice it provides to clients.

Compensation is not payable in advance. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any relationship, accrued, unpaid fees will be due and payable.

1.1. Fees for Discretionary and Non-Discretionary Management Service

The following fee schedule generally applies for WHVP's **discretionary** management service:

Assets under Management	Fee	Minimum
USD 500,000 – USD 3,000,000	1.5% p.a.	CHF 2,000 per quarter
USD 3,000,000 – USD 5,000,000	1.25% p.a.	
From USD 5,000,000	Negotiable	

The following fee schedule generally applies for WHVP's **non-discretionary** management service:

Assets under Management	Fee	Minimum
USD 500,000 – USD 5,000,000	1% p.a.	CHF 1,250 per quarter
From USD 5,000,000	Negotiable	

1.2. Fees for Other Services

Additional service fees range from CHF 200 to CHF 500 per hour as agreed upon with the client on a case-by-case basis.

There is no minimum annual fee for other services.

1.3. Other fees and expenses you may incur

Fees charged by WHVP do not include custodian fees, flat fees or so-called all-in fees, fees for trade settlement, brokerage commissions, or any other fee imposed by the custodian bank or the broker. WHVP's fees do not include management or other fees charged by funds or other products that client Accounts are invested in.

Item 6. Performance Based Fees and Side-by-Side Management

WHVP does not charge performance-based fees.

Item 7. Types of Clients

WHVP offers investment management services to individuals either directly or through their estate planning or holding structures. WHVP also manages investments held within individual retirement accounts (IRA's).

In addition to serving US resident clients, WHVP provides discretionary and non-discretionary investment advisory services to non-US resident clients including non-U.S. based asset managers. The provisions of the Advisers Act do not apply to the management services provided by WHVP to these non-US clients. This brochure describes only the service offering to US persons as defined under SEC Rule 902.

WHVP prefers its client relationships to have a minimum of USD 800,000 of assets under management. On an exceptional basis, WHVP accepts amounts below this minimum requirement or retains accounts that have dropped below the minimum requirement due to market fluctuation or investment performance.

Item 8. Methods of Analysis, Investment Strategy and Risk of Loss

1.1 Methods of Analysis

WHVP invests based on its views of market trends, which are reflected in its asset allocations in its discretionary mandates. WHVP manages assets by using a top-down, macro-economic analysis in combination of bottom-up analysis of both market timing and specific security selection. WHVP seeks to obtain broad diversification across countries, industries, company size, long term themes and short-term opportunities. Investment selection also is based on the value to be obtained from diversification, optimizing risk/return profiles, identifying value and forecasting trends. WHVP uses fundamental research to complement its investment selection. WHVP's own analysis is supplemented with additional research.

1.2 Investment Strategys

We offer our US clients the opportunity to obtain diversification in their assets by investing almost exclusively in non-US securities. We make investments with a mid to long term investment horizon. We invest in securities that we believe possess fundamentals in line with our investment objectives, client risk tolerance, and that offer acceptable volatility and potential for appreciation in sectors or markets that we believe are undervalued. Many clients have positions in precious metals accounts in gold, silver, platinum and/or palladium as part of their selected strategy. Some of these accounts represent physical holdings of the underlying metal and some of these accounts represent the custodian bank's commitment to provide the monetary equivalent of the metal's value.

WHVP manages numerous Accounts with similar or identical investment objectives. Despite such similarities, portfolio decisions relating to client investments and the performance resulting from such decisions differ from client to client. WHVP will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if different clients have

materially different amounts of capital under management with WHVP or different amounts of investable cash available.

1.3 Types of Securities

Whilst over periods we may invest in the types of securities outlined below, generally, we invest in non-US sovereign and corporate issued fixed income securities and equity investments in mid-to-large capitalization non-US companies.

WHVP may invest in the following securities and transactions: exchange-listed securities, securities traded over-the-counter, securities issued by non-US issuers, corporate debt securities, fiduciary deposits, U.S. or foreign government securities, exchange traded funds, foreign currency transactions, royalty trusts, real estate investment trusts ("REITs"), certain derivatives or structured products. Most securities we invest in are not registered with the SEC. WHVP is able to invest clients on a discretionary basis in securities offered outside the US in reliance on Regulation S under the Securities Act of 1933.

1.4 Material Investment Risks

Clients should bear in mind that investing in securities involves a risk of loss. Clients should be prepared to bear the risk of losing their investment in securities. Past performance is not an indication as to future results.

Among other risks, all investments made by WHVP will be subject to market risk, liquidity risk, and interest rate risk, and may be subject to credit and counterparty risk, risk in fluctuations of commodity pricing, risk of loss due to political and economic developments in foreign markets, and risks involving movements in the currency markets. US clients should bear in mind that because WHVP invests mainly outside the US, such clients should not invest all of their assets with WHVP because the US market is an important market.

Risks Relating to Foreign Currency Exposure. Accounts managed by WHVP are routinely subject to foreign currency risks and bear a potential risk of loss arising from fluctuations in value between the US Dollar and such other currencies. WHVP mainly invests in securities and other investments that are denominated in currencies other than US Dollars. Some client's Accounts hold significant foreign currency positions. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. Often clients are seeking this foreign currency exposure. Thus, WHVP does not seek to hedge the foreign currency exposure. Even to the extent that WHVP does seek to hedge the foreign currency exposure, such hedging strategies may not necessarily be available or effective.

Non-U.S. Investments. Investments in non-US securities expose the client's portfolio to risks in addition to those risks associated with investments in US securities. Such risks include, among other things, trade balances and imbalances, economic policies of various foreign governments, exchange control regulations, withholding taxes, potential for nationalization of assets or industries, and the political instability of foreign nations.

Market Risk. Market risk refers to the risk of loss arising from general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws and national and international political circumstances. Each Account is subject to market risk, which will affect volatility of securities prices and liquidity. Such volatility or illiquidity could impair profitability or result in losses.

Risks Related to Equity Investments. Investments in equity securities involve a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. The value of specific equity investments generally correlates to the fundamentals of each particular security, but prices of equity investments may raise or fall regardless of fundamentals due to movements in securities markets.

Risks Related to Fixed Income Investments. Investments in fixed income securities (*i.e.,* bonds) represent numerous risks such as credit, interest rate, reinvestment, and prepayment risk, all of which affect the value of the security and volatility of such value. In general, bonds with longer maturities are more sensitive to price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt issues. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices are often closely linked with the company's stock prices. High yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. Developments in the credit market may have a substantial impact on the companies we may invest in and will affect the success of such investments. In the event of a default, the investment may suffer a partial or total loss.

Risks Related to Investments in Funds. For purposes of this discussion, the term "Fund" includes, but is not limited to U.S. or non-U.S. unit investment trusts, open-end and closed-end mutual funds, real estate investment trusts, and exchange traded funds ("ETFs"). Investments in Funds carry risks associated with the particular Fund. Each Fund and the respective manager will charge their own management and other fees, which will result in a Client bearing an additional level of fees and expenses. U.S. mutual funds generally must distribute all gains to investors, including investors who may not have an economic gain from investing in the fund, which can lead to negative tax effects on investors, particularly non-U.S. persons. Investments in certain non-U.S. funds by U.S. persons result in U.S. tax and reporting obligations and failing to comply with such requirements can result in significant penalties. Funds generally have unique risks of loss as described in their offering documents. Funds can make use of leverage to enhance returns, which raise the risk of default, interest rate risk, and increase volatility. Certain Funds invest in derivatives, which can raise specific counter-party risks. Funds that are not traded can have illiquidity and valuation risks resulting in the inability to redeem or sell the Fund on demand. See the discussion below relating to risks in structured products and derivatives for more information on the risks of investing in Funds.

Risks Related to Structured Products & Derivatives. WHVP may invest in structured products or derivatives or invest in Funds that hold investments in structured products or derivatives. In addition to the risks that apply to all investments in securities, investing and engaging in derivative instruments and transactions may involve different types of risk and possibly greater levels of risk. These risks include, but are not limited to the following:

Leverage. Certain investment instruments such as derivatives may use leverage to achieve returns. The use of leverage may have the effect of disproportionately increasing an account's exposure to the market for the securities or other assets underlying the derivative position and the sensitivity of an account's portfolio to changes in market prices for those assets. Leverage will tend to magnify both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions by WHVP on an account's performance.

Counterparty Credit Risk. When a derivative is purchased, a client's Account will be subject to the ability and willingness of the other party to the contract (a "counterparty") to perform its obligations under the contract. Although exchange-traded futures and options contracts are generally backed by a guarantee from a clearing corporation, an Account could lose the benefit of a contract in the unlikely event that the clearing corporation becomes insolvent. The counterparty's obligations under a forward contract, over-the-counter option, swap or other over-the-counter derivative contract are not so guaranteed. If the counterparty to an over-the-counter contract fails to perform its obligations, an account may lose the benefit of the contract and may have difficulty reclaiming any collateral that an account may have deposited with the counterparty.

Lack of Correlation. The market value of a derivative position may correlate imperfectly with the market price of the asset underlying the derivative position. To the extent that a derivative position is being used to hedge against changes in the value of assets in an account, a lack of price correlation between the derivative position and the hedged asset may result in an account's assets being incompletely hedged or not completely offsetting price changes in the derivative position.

Illiquidity. Over-the-counter derivative contracts are usually subject to restrictions on transfer, and there is generally no liquid market for these contracts. Although it is often possible to negotiate the termination of an over-the-counter contract or enter into an offsetting contract, a counterparty may be unable or unwilling to terminate a contract with an account, especially during times of market instability or disruption. The markets for many exchange traded futures, options and other instruments are quite liquid during normal market conditions, but this liquidity may disappear during times of market instability or disruption.

Less Accurate Valuation. The absence of a liquid market for over-the-counter derivatives increases the likelihood that WHVP will not be able to correctly value these interests.

Risks Related to Precious Metal Accounts & Physical Precious Metals. Precious metal accounts and investments in physical precious metals offered by custodian banks, present special investment risks. These metal accounts are noted with reference to the market price of the respective precious metal as determined by the respective custodian bank. The value of precious metals is volatile and typically based on the current spot or market price of the particular metal. The value of precious metals is driven by a variety of factors on a global basis including, among other factors, industrial demand, market supply, and investor demand. Metals should not be perceived as safer investments but rather this asset class also is speculative and volatile. Unless specifically agreed by the custodian bank, a precious metal account does not represent a right to convert to physical delivery and as such, often there is a counterparty risk based on the financial strength and solvency of the custodian bank to pay the monetary equivalent of the notated value in the precious metal account. Alternatively, in the case of non-segregated physical holdings, there are other risks including the potential inability for the custodian bank to deliver the physical metal timely and liquidity risks associated with taking physical delivery of precious metals. Clients should see the specific risk disclosures issued by the custodian bank relating to precious metal accounts and physical precious metals.

Risks Related to Income Trusts. Investments in income trusts (*i.e.*, royalty trusts or real estate investment trusts) present a number of risks, some inherent in the asset class and some dependent on the specific nature of the particular income trust. Investors generally have more limited corporate governance rights and the specific instruments may limit or restrict the fiduciary duties of the managers of the trust. In general, all royalty trusts own an investment in a depleting asset, that is, the trust holds underlying assets that are being sold or licensed to generate the income stream used to pay dividends to the investors. Eventually, unless replenished, the underlying asset will be depleted entirely. There are risks associated with the accuracy of the stated reserves of the trust's assets and the value of such underlying assets generally is heavily dependent on the price of a natural resource or commodity (*i.e.*, the price of oil or gas). There can be materially different tax characteristics associated with an income trust. The value of the income stream, and thereby the market value of the investment in the income trust, is dependent upon general market and economic risks, including interest rate and inflationary risks. Certain income trusts engage in significant capital redemptions, which can impact tax and valuation risks.

Item 9. Disciplinary Information

WHVP has not been involved in any legal or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

WHVP management personnel are neither registered, nor have an application pending to register as, broker-dealers, registered representatives of a broker-dealer, future commissions merchants, commodity pool operators, commodity trading advisors, or associated persons of the foregoing entities.

WHVP is supervised by the Supervisory Authority AOOS/Schweizerische Aktiengesellschaft für Aufsicht in Switzerland, a self-regulatory organization in Switzerland, which is monitored by the Swiss Financial Market Supervisory Authority (FINMA). Furthermore, WHVP is licensed by FINMA, as well as a member of the Ombudsman OFS Ombud Finance Switzerland.

WHVP's Chief Compliance Officer is a part-time employee of WHVP and performs compliance services for another, independently operating RIA. WHVP does not believe this arrangement presents a conflict of interest.

WHVP does not recommend or select other investment advisers for its clients but may do so upon the client's request.

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

WHVP seeks to minimize conflicts of interest and resolve those conflicts of interests in favor of its clients to the extent it determines reasonable and necessary in accordance with its Code of Ethics.

1.1 Code of Ethics

WHVP treats all clients equitably and has a duty to act in its clients' best interests. Except as otherwise described in this brochure, the interests of clients will be placed above WHVP's interests in case of any conflict. WHVP has adopted a Code of Ethics (the "Code") and attendant policies and procedures governing personal securities transactions by WHVP and its personnel. The Code also provides guidance and instruction to WHVP and its personnel on their ethical obligations in fulfilling its duties of loyalty, fairness and good faith towards the clients.

The overriding principle of WHVP's Code of Ethics is that all employees of WHVP owe a fiduciary duty to clients for whom WHVP acts as investment adviser. Accordingly, employees of WHVP are responsible for conducting personal trading activities in a manner that does not interfere with a client's portfolio transactions or take improper advantage of a relationship with any client.

The Code contains provisions designed to try to: (i) prevent, among other things, improper trading by WHVP's employees; (ii) identify conflicts of interest; and (iii) provide a means to resolve any actual or potential conflicts of interest in favor of the clients. The Code attempts to accomplish these objectives by, among other things: (i) requiring pre-clearance of specific trades, which includes documenting any exceptions to such pre-clearance requirement; (ii) restricting trading in certain securities that may cause a conflict of interest, as well as (iii) periodic reporting regarding transactions and holdings of employees.

The Code contains sections including, but not limited to, the following key areas: (i) restrictions on personal investing activities; (ii) gifts and business entertainment; and (iii) outside business activities.

The Code also provides for WHVP's execution of supervisory policies and procedures, and the review and enforcement processes of such policies and procedures. WHVP has designated a Chief Compliance Officer responsible for maintaining, reviewing and enforcing WHVP's Code of Ethics and corresponding policies and procedures.

The fundamental position of WHVP Advisors is that, in effecting personal securities transactions, personnel of WHVP Advisors must place at all times the interests of clients ahead of their own pecuniary interests. All personal securities transactions by these persons must be conducted in accordance with the Code of Ethics and in a manner to avoid any actual or potential conflict of interest or any abuse of any person's position of trust and responsibility. Further, these persons should not take inappropriate advantage of their positions with or on behalf of a client.

If a person subject to the Code of Ethics fails to comply with the Code, such person may be subject to sanctions, which include warnings, disgorgement of profits, restrictions on future personal trading, and, in the most severe cases, the possibility of dismissal.

WHVP will provide a copy of the Code of Ethics to any client or prospective client upon request.

1.2 Participation or Interest in Client Transactions

WHVP does not hold proprietary positions. WHVP employees or related persons may own, buy, or sell for themselves the same securities that they or WHVP have recommended to clients. Thus, from time to time, a client Account may purchase or hold a security in which a related person of WHVP has financial interest or an ownership position, or a related person may purchase a security that is held in a client Account.

WHVP employees or related persons can invest alongside the firm's clients, both to align the interest of firm and personnel and firm clients and as an expression of confidence in our portfolio management efforts. In order to ensure that WHVP personnel never trade ahead of their clients, the firm requires all trading in specific positions for officer and employee accounts to come after the analogous trades are executed for client accounts. Firm personnel communicate freely and frequently among themselves in order to ensure the application of these fundamental restrictions. Compliance reviews employee trades to check whether the Code of Ethics were adhered to.

Item 12. Brokerage Practices

WHVP does not have custody or possession of client assets. Each of WHVP's clients maintains custody of his or her assets at one or more custodians (Swiss , Austrian or Liechtenstein based banks) generally selected from a list of preferred custodians maintained by WHVP. WHVP reviews the list of preferred custodians on an annual basis and as part of that review, considers a custodian bank's pricing, brokerage practices and execution guarantees. Swiss, Austrian and Liechtenstein based preferred custodians generally must agree to obtain best execution in accordance with the custodian's duties under Swiss banking law, however, best execution for these purposes can differ from the SEC's definition of best execution.

Other factors that WHVP uses to evaluate preferred custodians include the following: more convenient access to a trading desk, the ability to have asset management fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, and favorable fee schedules. No single criteria will validate nor invalidate a custodian from being a preferred custodian or service provider used, but rather, all criteria taken together will be used in evaluating the preferred custodians.

Each custodian acts as a broker-dealer and/or maintains relationships with designated broker-dealers (including, sometimes and for certain securities, an affiliate of the custodian). WHVP sends order security transactions to the trading desk of the custodian. As WHVP does not select broker-dealers with whom to trade or set commission rates, WHVP does not guarantee best execution or the best commissions. Therefore, clients should be aware of the following:

- WHVP does not negotiate commission rates with broker-dealers designated by the custodian bank with whom orders are placed either directly or via the custodian. The applicable commissions are

agreed upon between the client and the custodian when the client accepts the applicable commission schedule published by the custodian.
- Commission charges will vary among clients and best execution may not be guaranteed by WHVP.

Because the client selects the custodian (generally from a list of preferred custodians) and thereby the broker-dealer to be used for securities transactions involving its account, different clients may have accounts at the same custodian bank, or a single client may have multiple accounts at different custodian banks. Therefore, a client may pay an executing broker a higher commission for a securities transaction than might be charged by another broker-dealer executing the same transaction or than the commission charged by the broker-dealer executing a similar transaction for another client of WHVP. Commission charges may also vary between clients. Broker-dealers used for transactions are not always a registered broker-dealer under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

1.3 Block Trades

If possible, WHVP combines orders into block trades when purchasing the same security for multiple client Accounts. Such aggregated orders ("block trades") will be pre-allocated among the participating client Accounts. When selecting the participating accounts, a variety of factors such as suitability, investment objectives and strategy, risk tolerance and / or the ability to invest additional funds will be taken into consideration. In determining the portion for each participating account further factors such as account's size, diversification, asset allocation and position weightings as well as any other appropriate factors might be of relevance. Participating Accounts in a block trade placed with the same custodian bank generally will receive an average price. Transaction costs will be shared on a proportionate basis and as determined in the agreement with the custodian. This can either be a sharing on a pro rata basis or based on the implemented degression model, whereas costs decrease in relation to the purchased quantity and include the application of a minimum rate, when shared costs are below a defined amount. Partial fills of transactions generally will be allocated on a pro rata basis by the custodian.

Because WHVP's clients maintain Accounts at different custodian banks and they mandate the use of a specific broker (see description above), often WHVP places more than one block trade for the same security with more than one custodian. WHVP transmits such block trades to more than one custodian in a random pattern (*i.e.*, WHVP does not favor one custodian bank over another with respect to the order in which block trade orders are sent). The average price realized on a securities order placed with different custodians will vary, and clients will receive different average prices and transaction costs for the same security order depending upon the custodian bank and the respective broker used in the block trade.

1.4 Decision Making Process; Balancing the Interests of Multiple Client Accounts

In making the decision as to which securities are to be purchased or sold and the amounts thereof, WHVP is guided by the general guidelines set up at the inception of the adviser-client relationship in cooperation with the client and a periodic review of the asset allocation. These general guidelines cover such matters as the relative proportion of debt and equity securities to be held in the portfolio, the degree of risk that the client wishes to assume and the types and amounts of securities to be held in the portfolio. WHVP's authority may be further limited by specific instructions from the client, which restrict or prohibit transactions in certain securities.

WHVP manages numerous accounts with similar or identical investment objectives or may manage accounts with different objectives that may trade in the same securities. Despite such similarities, portfolio decisions relating to client investments and the performance resulting from such decisions differ from client to client. WHVP will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if different clients have selected different investment profiles, have materially different amounts of capital under management with WHVP or different amounts of investable cash available. In certain instances, such as purchases of less liquid publicly traded securities or oversubscribed public offerings, it may not be possible or feasible to allocate a transaction pro

rata to all eligible clients, especially if clients have materially different sized portfolios. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis.

1.5 Use of Soft Dollars

WHVP does not receive soft dollar benefits.

1.6 Trade Errors

Although WHVP's goal is to forward trades seamlessly to the custodian banks or broker-dealers designated by the custodian bank in the manner intended by the client and consistent with its investment decisions, WHVP recognizes that errors can occur for a variety of reasons. WHVP's policy in dealing with such errors is to:

- Identify any errors in a timely manner.
- Correct all errors so that any affected account is placed in the same position it would have been in had the error not occurred.
- Incur all costs associated with correcting an error (or to pass the costs on to the broker, depending on which party is at fault). Costs from corrective actions are not to be passed on to a client.
- Evaluate how the error occurred and assess if any changes in any processes are warranted or if any continuing education is required.

The consequences and the required corrective measures vary depending upon the nature of the error or the account affected.

All gains are passed on to the client. WHVP or the custodian bears the losses. WHVP does not offset gains with losses.

Item 13. Review of Accounts

The portfolios of all investment advisory clients are internally reviewed quarterly or bi-annually by the advisers of WHVP. Transactions in accounts are reviewed by WHVP on a regular basis. Significant changes in stock prices will also trigger a review. Various other circumstances also result in review of accounts. When necessary, accounts may be rebalanced based on WHVP's tactical asset allocations, while striving to minimize potential tax implications.

Item 14. Client Referrals and Other Compensation

WHVP is a fee-only adviser. WHVPs policy is not to accept compensation from third parties relating to the investment advice it gives to its clients.

WHVP has 9 solicitor agreements in place, in which WHVP agrees to pay a compensation between 20-40% of the total fees charged from the client per annum. This compensation is included in the total Fees charged to the client's account and paid by WHVP to the solicitor.

WHVP's employees or associated persons may be invited to attend seminars and meetings with the costs associated with such meetings borne by a sponsoring brokerage firm or other party extending the invitation. Accommodation and travel costs are, however, always paid by WHVP.

Item 15. Custody

WHVP is given authority to have its fees directly deducted from a client's account and therefore is deemed to have custody of such funds. WHVP has established procedures to ensure the client's account is held at a qualified custodian in a separate account for each client. The client establishes the bank account directly and therefore is aware of the qualified custodian's name, address and the manner in which investments are

maintained. Account statements are prepared by the custodian bank and delivered directly to the client or the client's representative at least quarterly.

Generally, these statements include a listing of all valuations and all transactions occurring during the period. Clients should carefully review these statements and when they have questions contact either WHVP or the custodian bank. The custodian bank may provide, generally upon a client's request, a tax report for the client.

Item 16. Investment Discretion

WHVP has discretionary authority to manage client accounts under a discretionary management mandate. Clients rarely restrict the authority by which WHVP may act; however, each client has the opportunity to communicate any form of limitation by placing investment restrictions in writing. In the context of a discretionary mandate, WHVP makes investment decisions without consulting the client by utilizing its limited power of attorney for the management of the account maintained at the custodian bank selected by the client.

In the context of a non-discretionary mandate, WHVP's investment discretion is limited to an advisory role and WHVP does not implement investment decisions without the approval of the client.

WHVP never has discretionary authority to select a qualified custodian for a client's account.

Item 17. Voting Client Securities

WHVP does not have and will not accept any authority to vote client securities. Clients will receive their proxies directly from their custodians. In case of questions, clients can contact WHVP.

Item 18. Financial Information

WHVP has not been the subject of a bankruptcy petition at any time. As of the date of this brochure we do not believe it is reasonably likely that any future liability will impact our ability to meet our contractual commitments to our clients.