

CLIENT RELATIONSHIP SUMMARY
JUNE 30, 2020
GLOVISTA INVESTMENTS LLC

Our annual management fees range from 0.75% to 1.25% of the amount of assets in your account. Our fees are billed monthly or quarterly in arrears. Factors considered in determining your fee schedule include: the complexity of your account; assets to be placed under management; anticipated future additional assets; related accounts; portfolio style; account composition; and reports, among other factors. The more assets you have in the advisory account, including cash, the more you will pay us in US Dollar terms. We therefore have an incentive to encourage you to increase the assets in your account in order to increase our fees.

In addition to an asset-based fee, "qualified clients" (who have a net worth of more than \$2,100,000 or at least \$1,000,000 under management with us) may be charged a negotiable performance-based fee. The performance-based fees are based on profits generated for investors subject to certain conditions described below. In each case, the performance fees are specifically authorized by you in the relevant investment management agreement.

We typically charge performance-based fees of up to 20% on an annual basis of the profits generated in the account, billed quarterly in arrears based upon the asset value of the account on the last day of the month. This performance fee will comply in full with Rule 205-3 under the Investment Advisers Act of 1940.

The performance fee allocation with respect to any Account is subject to a "high water mark" provision such that no performance fee will be paid to us, except to the extent that the amount of the capital increase exceeds the sum of any cumulative loss in your Account as well as subject to adjustment for withdrawals or contributions.

The performance fee calculation may create an incentive for our Firm to make investments that are riskier or more speculative than would be the case in the absence of a performance fee formula.