Schroders

Form ADV Part 2A: Firm Brochure

Schroder Wealth Management (US) Limited

31st March 2022

Schroder Wealth Management (US) Limited
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SEC File No: 801-110948

Schroder Wealth Management (US) Limited is an investment adviser that is registered with the U.S. Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

This Brochure provides information about our qualifications and business practices. If you have any questions about the contents of this Brochure, please contact us at +44 (0)20 7658 1000. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about us is available on the SEC's website at www.adviserinfo.sec.gov.

Section 2 Material Changes

This Brochure is our annual amendment. We disclosed the following material change since the previous annual review of this Brochure dated 31st March 2021:

We have no material changes to report.

In future filings, this section of the Brochure will address those material changes that have been added since the most recent delivery to clients and posting of this document on the SEC's public disclosure website ("IAPD"), www.adviserinfo.sec.gov.

If you would like a copy of this Brochure, you may download it from IAPD or contact us, details noted above.

Section 3 Contents

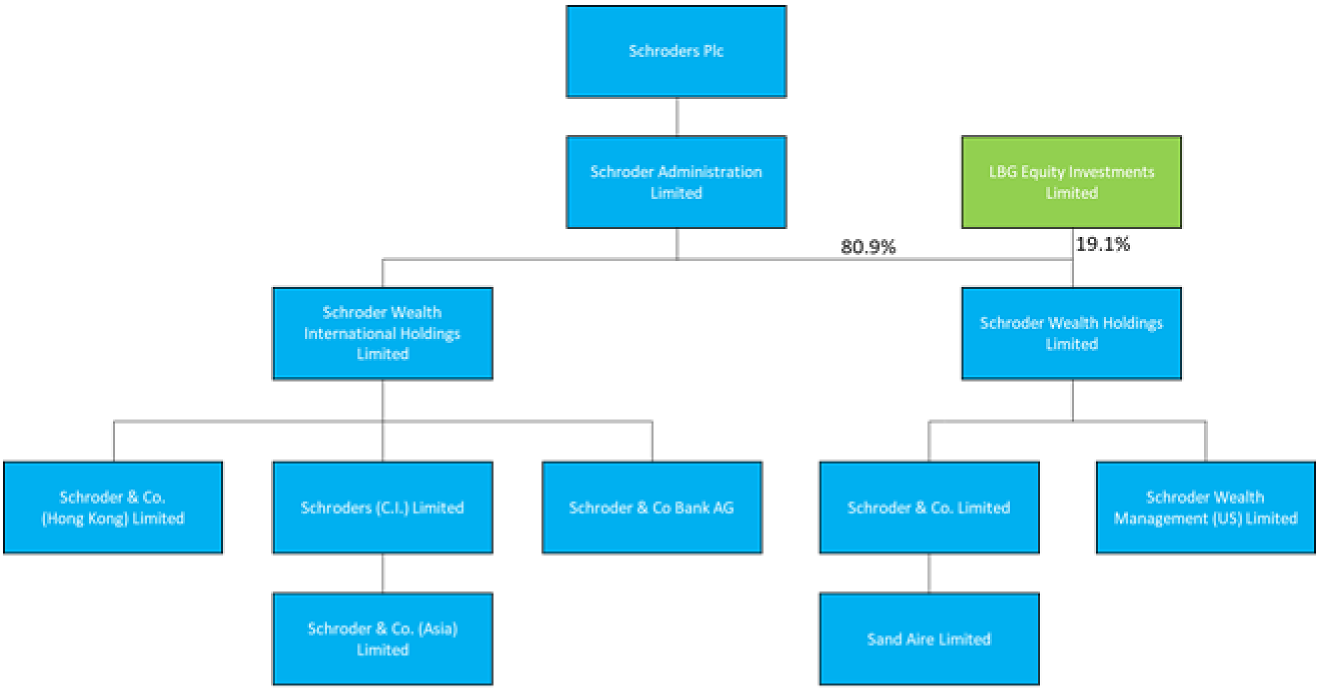
Section 4 Advisory Business

Who we are

Schroder Wealth Management (US) Limited is a London-based subsidiary within the Schroders plc group of companies (the "Group"), operating within the Group's Wealth Management Division. We have provided investment advisory and management services since 11th September 2017. We are authorised and regulated by the UK Financial Conduct Authority pursuant to the UK Financial Services and Markets Act 2000. Our details can be found at https://register.fca.org.uk/. We are registered as an Investment Adviser with the SEC under the U.S. Investment Advisers Act of 1940 ("Advisers Act"). As at 31st December 2021, we managed £493m ($667m) in assets for our clients.

Corporate Structure

As a global investment manager, the Group are responsible for managing £731.6bn (approx. $990 billion) of assets for clients. For over two centuries and more than seven generations, Schroders has grown and developed its expertise in tandem with its clients' needs and interests.



All entities are 100% held unless stated

Types of Advisory Services

We provide investment management services to a wide range of clients. This includes both:

– US residents who are attracted by the financial standing and reputation of London as a centre of excellence for global wealth management; and

– US taxpayers living in the UK.

We provide discretionary portfolio management services, as well as non-discretionary advisory services at a client's request. We advise on investments and manage portfolios only.

Our advice proposition is 'restricted', as the same advisers are able to offer both a "whole of market" solution or a much more limited solution for clients, depending on the service required. Additionally we do not advise on life, pension or derivative products. The scope, nature and risks of our specific services and the types and range of financial instruments available are set out in detail in the Investment Mandate(s) we have in place with each client.

We seek to provide consistent, above-average returns over the long term by taking positions that reflect our specialist investment views of global markets, tailored to each client's particular profile, investment objectives, benchmark and risk tolerance.

Our clients include high net worth clients, including entrepreneurs, corporate directors, professionals and other wealthy individuals, as well as their trusts, charitable foundations and retirement plans.

We develop investment strategies to suit individual clients' risk profiles, investment preferences and investment objectives. Clients also appoint us to manage specialist mandates. We invest for clients or offer investment advice across a range of asset classes to ensure that client accounts are adequately diversified.

Our investment process combines in-house investment expertise in our key areas of specialization with a rigorous selection of suitable third-party managers including passive funds that specialize in investments in targeted geographic areas, including Asia and the United States or in specific sectors.

We do not engage in financing transactions for our clients.

The UK Financial Services Compensation Scheme ("FSCS")

We are covered by the FSCS. Clients may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered up to a maximum limit of £85,000. Further information is available from the FSCS. https://www.fscs.org.uk/

Section 5 Fees and Compensation

Our charges vary depending upon the size of the client, the nature of the client mandate ("Mandate") and the level of service required. As shown in the chart below, these charges range from 0.50% per annum to 0.90% per annum (plus applicable taxes) and are agreed individually with each client.

Our fees are on an all-in basis excluding any external custody fees, execution charges, brokerage fees and other expenses and there are no additional commissions or transaction fees applied by us.

Annual Management Fees	
Chargeable portfolio size	**Rate % p.a.**
First $5m/£5m	0.90
Next $3m/£3m	0.70
Thereafter	0.50

External custody and administration fees are approx. 0.10% per annum, although this will vary depending on the level of assets. These fees are set forth in the client-custodian agreement.

Additionally, our fees and other costs and charges are agreed with the client at account opening and are documented accordingly.

We do not charge a performance fee.

For Illustration

As a portfolio increases in size, so does the management fee although larger portfolios benefit from the lower management fee rate applicable to subsequent bands. For example, a portfolio with an average daily value of $2 million is charged an annual management fee of $18,000 representing a fee rate of 0.9%, while a portfolio with an average daily value of $8 million is charged an annual management fee of $66,000 representing a blended fee rate of approximately 0.83%.

Further information

– The annual management fee is calculated and charged quarterly in arrears and is deducted from the client's assets by the custodian acting as the client's agent.

– For the purposes of fee calculations, the assets are valued and the fees are calculated by us in relation to our management fees, and the assets are separately valued by the external custodian in relation to their fees and charges. The calculation methodology and a sample of the calculations are checked by external auditors.

– A client may terminate their Mandate on notice. If this occurs part-way during a quarter, our fees would be calculated on a pro rata basis up to the date of termination or such other later date as may be instructed by our client.

– Clients do not pay fees in advance.

– We do not accept fees or commissions for the sale of securities or other investments.

– The custodian will pass on to clients any third party brokerage charges and other costs normally incurred on their behalf including transfer and registration fees, taxes and stamp duty.

Fees, charges and commissions are, where applicable, subject to VAT.

Section 6 Performance-Based Fees and Side-by-Side Management

We do not charge a performance fee.

Section 7 Types of Client

Our clients include high net worth individuals including entrepreneurs, corporate directors, professionals and other wealthy individuals, as well as their families, personal investment vehicles, trusts, charitable foundations and retirement plans. Clients are both:

– US residents who are attracted by the financial standing and reputation of London as a centre of excellence for global wealth management; and

– US taxpayers living outside the US.

These clients typically have existing US wealth managers and are seeking diversity of managers or more specialised expertise in international markets.

Clients in the United States are typically large established families or business people resident in the United States. Clients outside the US are typically US expatriates whose work has brought them to the UK or other non-US jurisdictions, but they generally have a view to return to the US in the future.

We determine, in our discretion, any requirements for entering into a Mandate with a client, fund or otherwise opening or maintaining an account, including whether a private fund is large enough to implement its desired investment program. We generally require a minimum account size of £1 million.

Section 8 Methods of Analysis, Investment Strategies and Risk of Loss

Strategy

Our investment policy is set and driven by our Investment Committee, chaired by the Wealth Management Chief Investment Officer. The Investment Committee ("IC") sets guidance as to the expected outlook for different asset classes, sub-asset classes and regions. The remit of the IC is:

– to determine a central macro overview for the world's major economies, with a particular emphasis on current and anticipated changes in the business cycle; and

– to consider the implications of recent and prospective changes in monetary policy, fiscal policy and government regulation and geo-political developments.

Clients may choose from a range of investment strategies which reflect different risk profiles, but all of which focus on investment in equities, funds and fixed income. We also offer specialist mandates which are designed specifically to meet the particular client's requirements.

Clients do not finance transactions – we do not facilitate margin trading or short selling.

Our approach to investing focuses on the business cycle and explicitly evaluates current and future economic and investment environments in order to take calculated views from a top-down asset allocation perspective. Integral to the investment process is a belief that business cycles have an important influence on the future returns of all asset classes and that portfolio construction should tilt toward asset classes and investment styles that we believe will outperform at the identified stage of the business cycle. This means, for example, that in a period of anticipated economic growth, assets like equities and commodities are favoured, and in a period of anticipated low economic growth, there would be a higher allocation in cash and government bonds. We spend a good deal of time analysing the position in the economic cycle and how strong the recovery or contractions in the economy might be, and this helps determine tactical positions. We also consider structural trends such as demographics and technology which in the longer term are impacting global economies.

We take inputs from the economics, strategy and multi-asset capabilities of the wider Schroder Group. We also make use of third party research resources. In each case, research is paid for from our own funds. We do not rely on any soft dollar or similar commission arrangements.

The IC then has autonomy and responsibility for adapting the house policy and the exposure to different asset classes such that it is suitable for our clients.

It is also responsible for selecting appropriate underlying investments. These are drawn from the Group's manager research capability and its global equity and fixed income research resources.

The primary strategies we offer our clients are:

- **Cash and Cash Equivalents portfolio** – the objective of this model is: Security of capital with income reflecting the interest rate environment, with low risk tolerance. This model is for clients who wish to preserve the value of their cash with very limited risk to the capital value. Investments will only be made in cash and cash equivalent assets, such as liquidity funds, and government-issued or government backed bonds. While there is very limited market risk associated with the above investments, in the longer term it is likely that the real value of the Portfolio will be eroded over time by inflation;
- **Cautious portfolio -** the objective of this model is: Limited capital growth and income with a combined return in excess of cash and short dated government bonds, with low to medium risk tolerance. This model is for clients who wish to preserve capital and to outperform cash and short-term government bonds while only subject to a limited amount of equity-type risk. The Portfolio may contain a small proportion of higher risk investments such as equities and some exposure to non-base currency markets. Cash, fixed income investments and other lower volatility investments are likely to form a significant part of the Portfolio. Less liquid assets are considered part of the investable universe but they will be kept to a minimum. The risk of capital loss may be limited in the longer term but there is a risk that the real value of the Portfolio will be eroded over time by inflation;

- **Balanced portfolio -** the objective of this model is: Modest capital growth and income with a combined return modestly above inflation in the longer term, with a medium risk tolerance. This model is for clients who wish to achieve investment returns in excess of cash and government bonds, can tolerate moderate equity-like investment risk and accept there is a risk of capital loss as capital markets fluctuate. The Portfolio will use a broad range of assets on both a long term and an opportunistic basis in order to pursue its objective including an allocation to equity, or equity-like investments and non-base currency investments. There is always likely to be a material allocation to cash, bonds and other defensive assets. Whilst the majority of the Portfolio is invested in readily tradable assets, less liquid assets are considered part of the investable universe. The aim of the Portfolio is that, in the longer term, the value of the assets should be protected against the impact of inflation;
- **Growth portfolio -** the objective of this model is: Capital growth and income with a combined return in excess of inflation in the longer term, with a medium to high risk tolerance. This model is for clients who wish to maximise long term investment returns, can tolerate a level of risk approaching that of global equity markets. There is a risk of capital loss as capital markets fluctuate. The Portfolio will use a broad range of investments on both a long term and an opportunistic basis and may allocate a high proportion of its assets to equity, or equity-like investments including non-base currencies in pursuing its aims. Whilst the majority of the Portfolio is invested in readily tradable assets, illiquid assets are considered part of the investable universe and the Portfolio may have some exposure. Cash, fixed income and other defensive assets will normally account for only a small part of the Portfolio. The aim of the Portfolio is, in the longer term, to grow the value of the assets in excess of inflation.
- **Aggressive portfolio -** the objective of this model is: Capital growth and income with a combined return significantly in excess of inflation in the longer term, with a high risk tolerance. This model is for clients who wish to maximise investment returns, can tolerate risk similar to, and possibly greater than, global equities. The Portfolio uses a broad range of assets on both a long term and an opportunistic basis in order to pursue its objective, and may have exposure to non-base currencies. Holdings in fixed income, cash and other defensive assets are likely to be minimal. The Portfolio will be volatile and there might be significant risk of capital loss as capital markets fluctuate in order to achieve the longer term objective. Whilst the majority of the Portfolio will be invested in readily tradable holdings, illiquid investments are considered part of the investable universe and the Portfolio may have some exposure. The aim of the Portfolio is that, in the longer term, the value of the assets should grow significantly in excess of inflation.

Each portfolio will be tailored to the wishes and needs of the individual client. Depending on the client's requirements, we can either tailor the existing model or agree an entirely bespoke 'specialist' portfolio.

Risks

There are risks involved in relation to any investment. The specific risks that apply to each client's portfolio will differ depending on the Mandate that is agreed with that client, the strategy, and the underlying asset mix that is agreed as a result. However, set out below are some general risk warnings that apply to the asset classes we invest in on behalf of our clients, of which clients should be aware:

– clients should always remember that they may not get back the amount originally invested as the value of investments, and the income from them can go down as well as up and is not guaranteed;

– past performance is not a guide to future performance;

– exchange rate changes may cause the value of international investments to rise or fall relative to the base currency (as agreed with clients in the Investment Mandate of their Portfolio);

– the value of an individual investment or client portfolio may fall as a result of a fall in markets;

– with regard to investments designed to be held for the medium to long-term or with limited liquidity or with a fixed maturity date or with significant up-front costs, clients should be aware that early redemption may result in lower than expected investment returns, including the potential for loss to the amount invested;

– the real value (the value adjusted for the impact of inflation) of an investment will fall as a result of the rate of inflation exceeding the rate of return on the investment;

- investments in smaller companies, emerging markets, derivatives, leverage funds, commodity funds, property funds, and private equity involve a higher degree of risk;
- trading in off-exchange investments, that is investments which are not traded under the rules of a Regulated Market or exchange or where there is no recognised market, and which are not settled through a regulated clearing house, exposes the investor to the additional risk that there is no certainty that market makers will be prepared to deal in such investments and as a consequence there may be no secondary market for such investments. There may also be restrictions in relation to access and liquidity, for example, investments may only be made or redeemed on certain dates or with prescribed periods of notice. Clients should be aware that it may be difficult to obtain reliable information about either the current value of such investments or the extent of the risks to which they are exposed;
- concentration risk may arise where there is an insufficient level of diversification such that an investor is excessively exposed to one or a limited number of investments;
- counterparty or credit risk arises if a party connected to a transaction is unable to meet its obligations. In certain circumstances these risks may mean that clients will not get back the sum invested or the return anticipated from such transaction;
- interest rate sensitivity means that prices change relative to current and future interest rate expectations. For example, if interest rates are expected to rise the price of a fixed rate bond may fall and consequently a sale of the bond at such time may crystallise a loss;
- liquidity risk is the inability to buy or sell an investment at the desired time. Such delay may affect the price at which such assets can actually be bought or sold; and
- volatility is a statistical measure of the tendency of an individual investment to feature significant fluctuations in value. Commonly, the higher the volatility, the riskier the investment.

Equities or shares

Equities or shares represent a shareholder's rights and interests in a company. One share represents a fraction of a company's share capital and a shareholder may benefit from an increase in the value of the share, although this is not guaranteed. Shareholders may also qualify for dividend payments, but these are paid only at the discretion of the company's management. A shareholder has no right to the return of capital and the shares could become valueless in the event of the insolvency of the company. Dividend growth and the re-investment of those dividends are key to the long-term out-performance by equities against other asset classes and inflation.

The current market price of an equity is determined by a number of factors including, fundamentals relating to the company, such as its near-term trading outlook, management quality, growth opportunities and sector outlook. Changes to these can influence all shares in a particular sector and the underlying movement in markets.

Shares in smaller companies may carry an extra risk of losing money as there can be a big difference between the buying price and the selling price of these securities. Investments in small and medium capitalization companies generally carry a greater risk than is customarily associated with larger companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies, and less liquidity. If shares in smaller companies have to be sold immediately, clients may get back much less than they paid for them.

The price may change quickly and it may go down as well as up.

Fixed interest or bonds

Fixed interest, bonds or debt securities are a payment obligation of a party, usually referred to as the issuer. Bonds may be issued by governments, quasi- governmental institutions and companies. The value of a bond can be adversely affected by a number of factors, such as:

- the issuer's credit rating, an assessment which reflects their ability to repay the amounts payable when they fall due;

- the market expectations about future interest and inflation rates;
- the amount of interest payable (the coupon);
- the length of time until the debt falls due for repayment; or
- the seniority of a bond within the capital structure of a company, and the quality of any security available.

The factors which are likely to have a major impact on the value of a bond are the perceived financial position of the issuer and changes to market interest rate expectations. Bonds issued by major governments or supranational bodies tend to be lower risk investments, while the risks of other debt securities (such as those of emerging market corporate issuers) can vary greatly. For example, if an issuer is in financial difficulty, there is an increased risk that it may default on their repayment obligations. In this event, little or no capital may be recovered and any amounts repaid may take a significant amount of time to obtain.

Cash and near cash

Cash accounts held on deposit in the portfolio's base currency (as agreed in the Investment Mandate) or in the form of money market instruments or fixed net asset value money market funds are normally considered to be lower risk investments than bonds or equities as the nominal amount of cash deposited or held in this way should not, under normal circumstances, fall. A cash account will earn an income return or interest, the amount of which will generally be determined by the general level of interest rates. However, the investment returns from cash and near cash may be lower than for bonds or equities and at times of high inflation the real value of the cash deposited can fall.

Cash may also be invested in variable net asset value money market funds. These offer redemptions and subscriptions at a value that is equal to the fund's net asset value and may be more risky as, although clients may increase the value of their cash investment, there is a risk that the value of their cash may decline if the value of the underlying investments held by the funds falls.

Alternative investments

Alternative investments are a broad and diverse asset class and may be used to diversify the investment risks within client Portfolios. They may involve unique or unusual risks as a result of providing alternative sources of return for a Portfolio. Many alternative investments are structured as unregulated funds and it is important for an investor to understand the properties of the vehicle before investing. Whilst difficult to generalise, many alternative investment vehicles will have some or all of the following characteristics:

- they are often operated in offshore centres where the level of investor protection is unlikely to be equivalent to that available in the UK or US and they may be subject to less rigorous or no regulations;
- they may be unlisted, deal infrequently and may limit redemptions so it can be difficult to redeem an investment within a reasonable timeframe or to obtain reliable information about its value or the extent of the risks to which it is exposed;
- many are highly geared, leveraged or highly specialised and these may be considered to be more risky or require a longer holding period than equities, fixed interest securities, cash and near cash; and
- many will not have reporting fund status which means that they do not have to report income on shares to HM Revenue & Customs (HMRC), Internal Revenue Service (IRS) or investors in the fund. This may affect a client's tax position as, for example, a gain on a disposal of their holding will be taxed as income rather than capital gains.

Units in collective investment schemes

A collective investment scheme is a scheme under which assets are held on a pooled basis on behalf of a number of investors. It may be structured in a number of ways, for example, in the form of a company, partnership or trust.

As an investor, clients buy shares, partnership interests or units in the scheme in the hope that the value rises over time as the prices of the underlying investments increase. The price of their investment depends on how the underlying investments perform and after any fees and charges have been deducted, and the quality of the research and investment skill of the manager.

The level of risk of investing in a scheme will depend on the underlying investments in which the scheme is invested and how well diversified it is. For example, a scheme which invests only in one industrial sector, such as energy, will invariably be more risky than schemes that invest across the whole range of companies in a market.

Some schemes are regulated which means that there are rules about (and limits on) the types of underlying investments in which the scheme can invest and the frequency and price at which investments in the scheme can be redeemed. In particular, the rules applicable to regulated schemes limit the extent to which they can invest in derivatives or leverage their portfolios. Regulated schemes include authorised unit trusts and open-ended investment companies, often referred to as “OEICs”.

Other schemes, such as non-mainstream pooled investments (“NMPIs”), are unregulated which means that there are very few or no rules about the types of investments in which they can invest or the frequency at which they can be redeemed. Furthermore, all or most of the protections under the UK or US regulatory system do not apply to unregulated schemes and compensation under the FSCS (for UK schemes) will not be available if an NMPI defaults. There are also strict rules about the types of investors that can be approached to invest in such funds. Examples of unregulated schemes include hedge funds, property funds and private equity funds.

Exchange Traded Funds (“ETFs”) and Exchange Traded Products (“ETPs”)

ETFs and ETPs are investment funds that are traded like shares and which invest in a diversified pool of assets such as shares, bonds or commodities. In general they track the performance of a benchmark or financial index and the value of the investment will fluctuate accordingly. They can track a wide variety of sector specific, country specific or broad market indices and can therefore be used to provide an inexpensive way of diversifying a Portfolio.

Some ETFs and ETPs employ complex techniques or hold riskier assets to achieve their objectives, for example they may invest in derivatives which carry, amongst other risks, counterparty risk.

ETFs can be complex instruments that carry significant risks with many having compounding, daily reset and leverage features that may increase the inherent risks of ETFs, particularly during periods of high market volatility. As such, ETFs are intended to be medium to long term investments.

ETPs are passive investments and aim to replicate the performance of a given market, generally by tracking an underlying benchmark.

International markets

International markets will involve different risks from the UK and US markets. In some markets the risks will be greater and where investments are made in emerging markets, investment may carry additional risks, for example:

– Political risk

  A government’s involvement in the economy may affect the value of investments and the risk of political instability may be high.

– Exchange rate risk

  The currencies of emerging market countries may be subject to major, unpredictable swings in value. Furthermore some countries limit the export of their currency or can impose short-term restrictions. The potential for profit or loss from transactions on international markets or in contracts denominated in a currency other than the base currency (as agreed in the Investment Mandate) will be affected by fluctuations in currency exchange rates.

– Market risk

High volatility and large price differences are characteristic of emerging markets. These factors, combined with different requirements for monitoring financial markets can result in poor levels of market transparency, liquidity and efficiency.

– Legal risk

  Companies in emerging markets may not be subject to rigorous accounting, auditing and financial reporting standards or may not be subject to the same level of government supervision and regulation as those in more developed markets. The development of a legal infrastructure may not be as developed as market activities and recognition of private ownership may not be as strongly upheld in comparison to developed countries. There may be a risk of failed or delayed settlement or registration of securities. As a consequence, our client's legal rights, including those of ownership, might be difficult or impossible to enforce.

Section 9 Disciplinary Information

Neither Schroder Wealth Management (US) Limited nor any management person has been involved in any criminal or civil actions in a domestic, foreign or military court.

Neither Schroder Wealth Management (US) Limited nor any management person has been subject to an administrative proceeding before the Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

Neither Schroder Wealth Management (US) Limited nor any management person has been subject to a proceeding before any self-regulatory organization.

Section 10 Other Financial Industry Activities and Affiliations

Schroder Wealth Management (US) Limited is a wholly owned subsidiary of Schroder Wealth Holdings Limited. Our ultimate parent company, Schroders plc, is listed on the London Stock Exchange (SDR & SDRC).

Neither we nor any management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator or a commodity trading advisor, or is an associated person of any of the above.

Affiliations

Name	Regulator	Jurisdiction
Schroder & Co. Limited	Prudential Regulation Authority & Financial Conduct Authority	United Kingdom

We and our employees have access to confidential client information (as defined in our Code of Ethics), and so there is a risk that this information may be misused for personal gain. This risk is addressed because employees are subject to the Personal Account trading requirements of our Code of Ethics and policies that require these employees to act in the best interests of clients. Personal Account trading is subject to monitoring and oversight as well as senior management monitoring and oversight.

Some of the firm's directors and executive officers are also directors or officers or employees of Schroder & Co. Limited and other entities within the Schroder Group. Any conflicts are mitigated because employees are subject to the firm's core values and various policies that require these employees to act in the best interests of clients and put the needs of clients first at all times. Should a conflict arise between one or more entities, officers would disclose their conflicts and recuse themselves as necessary. There is also continuous compliance training and monitoring in place.

Some of our directors and executive officers hold directorships or other roles which conflict with our or client interests by limiting time available to primary roles. Certain persons sit on multiple boards with conflicting interests. This conflict is managed by disclosure requirements which require such outside interests to be fully disclosed, and an analysis is undertaken by the Compliance team as to whether the proposed external role may conflict with the interests of the firm or its clients. Any proposed role with a conflict would be declined or conditions imposed, such as recusal.

We have entered into service arrangements with certain affiliates which permit us to use investment offerings, investment management capabilities and related services. This includes sharing premises with Schroder & Co. Limited. No one obtains our Confidential Client Information. The conflict is mitigated by having separate systems access for each firm, so that although firms may share certain research and other resources, the Portfolio Managers for each entity are not able to see the client holdings data for the other firm and must always manage portfolios according to stated investment objectives and restrictions.

We may purchase or recommend shares in funds for which another entity in the Schroder Group serves as the investment manager – but we do not do this for our US clients. The conflict is mitigated by having in place well established suitability protocols, which would require the portfolio managers to justify why any particular fund has been selected on the basis of client suitability and best interest criteria. The Compliance team monitors portfolio holdings which are also Schroders funds. Our Portfolio Managers are not remunerated or incentivised to distribute Schroders Group funds over and above any other fund.

An employee may receive an inducement such as gifts, entertainments, or other forms of benefits or inducements. This conflict is mitigated by having a Code of Ethics Policy in place, as well as Inducements Policies and procedures designed to ensure that no inducements could be given or received which may interfere with our duty to act in the best interests of clients. For example, employees must disclose any gifts or hospitality over a *de minimis* threshold. Gifts or hospitality over a specified threshold must be declined, or in the case of gifts, returned or surrendered to the Compliance team for donation to charity.

We do not have any arrangements with the following types of related persons that create a material conflict of interest:

- a broker-dealer, municipal securities dealer, or government securities dealer or broker;
- a futures commissions merchant, commodity pool operator, or commodity trading adviser;
- a banking or thrift institution;
- an accountant or accounting firm;
- a lawyer or law firm;
- an insurance company or agency;
- a pension consultant; or
- a real estate broker or dealer.

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

We are a fiduciary and act in the best interests of our clients. We have a Code of Ethics ("Code") that governs the conflicts of interest that arise from providing advisory services to our clients. This Code is designed to help ensure we meet our fiduciary obligation to our clients to help prevent the misuse of confidential client information, install a "Culture of Compliance" and satisfy the requirements of Advisers Act Rule 204A-1.

Our policies and procedures address gifts and entertainment, personal account dealing (“PAD”) activities, market abuse and other areas where there is a conflict of interest. Employees must avoid activities, interests and relationships that run contrary to the best interests of clients.

The policies mandate that employees will at all times:

- act in the best interests of clients;
- only engage in PAD activity that is in full compliance with our Code;
- avoid the misuse of non-public price sensitive information and confidential client information (defined in our Code); and
- avoid taking advantage of the employee’s position of employment by accepting investment opportunities, gifts or other gratuities from individuals seeking to conduct business with us, other than in accordance with the gift and entertainment policy.

Should anyone violate the policies, the compliance policies provide for a range of sanctions deemed appropriate by senior management. These sanctions include, but are not limited to, warnings, fines, disgorgements, suspensions, referral to a regulator if serious or terminations of employment.

The paragraphs above only represent a summary of key provisions in our Code.

PAD activity involves conflicts of interest, which we address via the code’s PAD requirements. Any officer, director or employee (a Supervised Person) who has access to confidential client information - clients’ purchase or sale of securities, research, advice or recommendations for clients - is an Access Person and subject to our Code’s PAD requirements. These include members of the private client teams and the implementation team that manage or administer the firm’s clients. No employee may disclose to any person any non-public information regarding transactions in any security being purchased or sold by, or on behalf of, a client, or being considered for such purchase or sale. This prohibition does not apply to disclosures among such persons in connection with their performance of duties for a client.

Access Persons and their Connected Persons (defined in our Code) must submit holdings and transactions reports for personal holdings in instruments (including units and shares of pooled investment vehicles managed or advised by the firm and its affiliates) in which he/she has or acquires either direct or indirect beneficial ownership, as follows:

- Initial Holdings Report – within 10 days of joining, current as of that date;
- Holdings Report – each year, within 45 days of the end of each calendar year a report, submitted to the compliance department, of the employee’s current personal holdings;
- Transaction Report – within 30 days of the end of each calendar quarter, a report, submitted to the compliance department of the employee’s transactions during the period.

A copy of our Code is available to a client or a prospective client on request.

Section 12 Brokerage Practices

General

Consistent with our fiduciary duties, we exercise care in making investment decisions, managing and rebalancing portfolios.

We do not permit clients to instruct us where to direct transactions.

We and our related persons do not buy securities from or sell securities to our clients.

We do not exercise discretion and invest clients in a fund managed by an affiliate or related person.

We do not solicit or accept orders from U.S. clients to buy or sell securities.

We do not seek or receive an incentive from a broker or third party for client referrals.

Research

We receive research and recommendations from affiliated companies within the Schroders Group, although such research is paid for by way of intra-group transfers. We do not have any soft dollar arrangements in accordance with the safe harbour in Section 28(e) of the U.S. Securities Exchange Act of 1934.

Trading and Best Execution

We are a fiduciary and owe our clients a duty of best execution. The duty of best execution requires us to seek to execute securities transactions for clients in such a manner that the total cost or proceeds in each transaction is the most favourable under the circumstances, considering relevant factors.

We send orders to buy and sell securities to the trading desks of a limited number of US regulated brokers. They may in turn execute with other market participants at their own discretion. We require that each trading desk provides us with its best execution policies and procedures and execution at a standard consistent with and to discharge our duty of best execution to our clients. We may require the trading desk to provide us with information necessary to determine whether it is receiving best execution, including its own analysis of how it has achieved best execution. We perform our own analysis to ascertain best execution by way of analysis of data generated by a third party TCA provider, which is then reviewed on a monthly basis by our Best Execution Monitoring Group ("BEMG"), the membership of which includes Compliance representatives. Reports from the BEMG are documented and submitted to our Management Committee.

Trade Aggregation and Allocation

When we propose to trade for more than one client or portfolio and believe that the purchase or sale is best handled on a collective basis, we aggregate client orders before sending them for execution. This provides certain advantages, such as favourable execution. Not aggregating transactions would result in inefficient trading and higher costs. We record allocations prior to placing the order. Our policy dictates that we allocate trades fairly and on a *pro rata* basis, when and as possible, and do not favour or disfavour any client. If there is a partial fill, we allocate on a *pro rata* basis based upon the initial allocation. We do permit post-trade changes to pre-trade allocations, subject to compliance with conditions.

Trade Errors

A trade error is an unintended action or omission while trading. Under our trade error policy, once a trade error is recognised, the person responsible for the error, or spotting it, must immediately notify their line manager and this would be escalated to the team responsible, as well as the Risk Event team. If it is possible to cancel the trade prior to settlement, the person responsible for placing the trade should attempt to do this, in a manner to minimise risk or financial loss. If it is not possible to cancel the trade, the transaction is reversed as soon as possible. If it is not possible or not prudent in the best interests of the client to reverse the trade immediately, Senior Management, with guidance from the Compliance team, will determine whether the reversal of the trade should be delayed and what other course of action to take. In the event of a loss, we make the client whole. Gains accrue solely to a client. We do not compensate clients for any lost market opportunities that may occur as the result of a trade error. We do not net gains with losses.

Cross trades

We do not engage in cross trading for clients

Section 13 Review of Accounts

We undertake an internal review of each discretionary investment managed and advisory account at least once a year. This review includes an update of the client's personal information to ensure the client's investment objectives, restrictions and risk profile are up-to-date and their portfolio remains suitable.

All client accounts are formally reviewed for Mandate compliance on a semi-annual basis independently from the client relationship teams. Exception reports are produced comparing each type of investment Mandate against the portfolios. The results of the review are presented to and reviewed by the Management Committee.

Other events, such as client complaints, client queries, compliance testing and audits, may trigger additional reviews.

We send written account valuations, prepared in accordance with the rules of the FCA. Clients receive quarterly reports of all transactions for the period, current portfolio listings and accounting summaries, as well as economic performance and investment overview reports.

Section 14 Client Referrals and other Compensation

We do not have any client solicitation agreements, do not receive commissions and do not pay for client referrals.

Section 15 Custody

Schroder Wealth Management (US) Limited does not have custody of client assets.

All client accounts are held by unaffiliated third party custodians (with specific expertise in providing for the needs of US resident clients and US taxpayers). Clients contract with us for investment advice and contract separately with the external custodian for all the custody, dealing and reporting services.

As part of the billing process, we advise the client's custodian of the amount of our fee to be deducted against an invoice and the custodian as agent for the client then debits the amount from the client's account. On at least a quarterly basis, the custodian is required to send a statement to the client that shows all transactions in the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements and to compare the custody statement against any statement provided by us, to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may have been an error in the calculation of our fee or any other information provided in the statement/s.

Section 16 Investment Discretion

Discretion

By entering into a discretionary Mandate with us, a client grants us discretionary authority to manage securities accounts without prior reference to the client to:

- instruct the client's custodian trading desk to:
  - buy, sell, retain, exchange or otherwise deal in investments and other assets;
  - make deposits;
  - subscribe to issues and offers for sale and accept placings, underwritings and sub-underwritings of any investments (including any issues, offers, placings, underwritings and sub-underwritings where our firm is acting as underwriter, sub-underwriter, broker or adviser to the issuing company or other entity concerned);

Subject to any restrictions set out by a client, we may instruct the investment of any amount it deems appropriate in a single investment and are not restricted in the proportion of the portfolio represented by a single security or issuer.

Non-Discretionary/Advisory

Advisory, non-discretionary investment management services are available, subject to status. For clients who select this option, we will provide advice on our own initiative, or when asked, on the merits of buying or selling an investment in respect of the client's overall portfolio and perform any subsequent action. This includes:

- investment strategies, asset allocation and types of securities; and
- advice on transactions on any markets.

Subject to any restrictions set out by a client, we may provide advice on any investment and are not restricted in the proportion of the portfolio represented by a single security or issuer.

Where we provide investment advice under a non-discretionary Mandate for US clients, the client has the final responsibility for the decision as to whether or not to act upon that advice and must make their own trading arrangements.

Section 17 Voting Client Securities

When we open an account, we agree with the client whether or not we will proxy vote on their behalf.

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, Schroder Wealth Management (US) Limited has adopted and implemented written policies and procedures governing the voting of client securities.

All proxies that Schroder Wealth Management (US) Limited receives will be treated in accordance with these policies and procedures.

The firm's policy is to take an active approach to share ownership rights and responsibilities on behalf of our clients. Once the client has invested in a company, the firm continues to assess the performance of the management of the company and whether or not shareholder and management interests are aligned. The firm makes voting decisions internally, but clients (on request) may direct the firm on their voting preferences.

The firm generally votes other than in blocking markets where trading restrictions apply. In gathering information and making voting decisions, the firm endeavours to engage with investee companies. The firm also reports to clients, on a periodic basis, the nature of its stewardship and voting activities if clients request this information.

Clients may obtain a copy of proxy voting policies and procedures upon request.

Section 18 Financial Information

We have not been the subject of a bankruptcy petition. No financial conditions are likely to impair our ability to meet contractual commitments to clients.

We do not require pre-payment of fees.

Section 19 Requirements for State-Registered Advisers

Schroder Wealth Management (US) Limited has no additional disclosures to make.

Form ADV Part 2B: Firm Brochure Supplements

Schroders

Form ADV Part 2B: Firm Brochure Supplement

Martin Heale, FCSI

31st March 2022

Schroder Wealth Management (US) Limited
1 London Wall Place
London EC2Y 5AU
United Kingdom
Telephone: +44 (0) 20 7658 1000
Attention: ben.noah@schroders.com
Website: http://www.schroders.com/uswealth

Schroder Wealth Management (US) Limited is an investment adviser that is registered with the United States Securities and Exchange Commission. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

This brochure provides information about Martin Heale and supplements the full Schroder Wealth Management (US) Limited firm brochure. You should have received a copy of our brochure. Please contact Benedict Noah at +44 (0)20 7658 1000 if you did not receive the full Schroder Wealth Management (US) Limited firm brochure or if you have any questions about the contents of this supplement.

Additional information about Martin Heale is also available on the SEC's website at www.adviserinfo.sec.gov.

Section 1 Educational background and business experience

Full Legal Name: Martin John Heale

Born: 1963

Education: IMD business school in Lausanne, Switzerland

Recent business experience:

Prior to joining Schroders in 2017, Martin was a Managing Director for Royal Bank of Canada Wealth Management International in the UK. Based in London, Martin was responsible for providing integrated wealth management solutions, primarily for high net worth US, select Latin American and Caribbean clients who wish for their wealth to be managed from London with an international focus.

Prior to joining Royal Bank of Canada in 2011, Martin had over 20 years' experience in leading client relationship teams and advising international clients on all aspects of preserving and growing wealth.

In the early part of his career, he worked as an Investment Manager and was elected a Member of The London Stock Exchange in 1990 with James Capel & Co before joining Barclays de Zoete Wedd (BZW) in 1992. Martin became a Director of BZW Portfolio Management Ltd in 1995 and the board gained the banking license to become Barclays Private Bank in 1996 (now Barclays Wealth). In 2005, Martin joined Kleinwort Benson and held various senior positions including UK Managing Director and Head of Private Wealth Management.

Professional designations:

- Series 65 qualified
- The Securities Institute Diploma
- Fellow of the Chartered Institute for Securities and Investment

Section 2 Disciplinary Information

Martin has not been, and is not, involved in any legal or disciplinary events.

Section 3 Other business activities

Investment related activities

Martin is not engaged in any other investment-related activities that provide substantial compensation or involves a substantial amount of his time.

Non-Investment related activities

Martin is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Section 4 Additional Compensation

Martin does not receive any compensation for advisory activities other than those described in this brochure supplement and the full Schroder Wealth Management (US) Limited firm brochure.

Section 5 Supervision

The Senior Management team of Schroder Wealth Management (US) Limited is responsible for the supervision of all employees and for the oversight of investment advice provided to clients. The Senior Management team includes Dominic Emmerson (Board Director), Martin Heale (Portfolio Director), Janette Saxer (Portfolio Director), Matthew Ayres (Deputy Financial Controller, Wealth Management), Hayley Kempshall (Global Head of Middle Offices, Wealth Management), Wilaf Moore (Portfolio Director) and Benedict Noah (Global Head of Compliance, Wealth Management).

Dominic Emmerson is responsible for monitoring the advice that Martin provides to clients. His telephone number is +44 (0)20 7658 1000.

We use the following key controls to monitor the advice given to clients, the output of which is reported to the Senior Management team:

- Tim Burrows, the firm’s Head of Client Operations, periodically performs an independent review of the portfolio’s asset allocation against the client’s investment parameters;
- Dominic Emmerson periodically performs peer group reviews of client’s portfolio performance ;
- We hire a firm of independent consultants that periodically assesses risk-adjusted performance and volatility against the industry peer group for the client’s portfolio;
- Benedict Noah, the firm’s Chief Compliance Officer, undertakes periodic reviews for compliance issues; and
- Alec Merrett of our Internal Audit Function performs periodic audits.

Schroders

Form ADV Part 2B: Firm Brochure Supplement

Janette Saxer, FCSI

31st March 2022

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London EC2Y 5AU
United Kingdom
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Attention: ben.noah@schroders.com
Website: http://www.schroders.com/uswealth

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This brochure provides information about Janette Saxer and supplements the full Schroder Wealth Management (US) Limited firm brochure. You should have received a copy of our brochure. Please contact Benedict Noah at +44 (0)20 7658 1000 if you did not receive the full Schroder Wealth Management (US) Limited firm brochure or if you have any questions about the contents of this supplement.

Additional information about Janette Saxer is also available on the SEC's website at www.adviserinfo.sec.gov.

Section 1 Educational background and business experience

Full Legal Name: Janette Clare Saxer

Born: 1967

Education: High School

Recent business experience:

Janette has over 30 years' experience in advising and growing clients' wealth and working in partnership with clients' other professional advisors. Prior to joining Schroders in 2017, Janette was Director at the Royal Bank of Canada Wealth Management International in London managing the wealth for US centric and Caribbean High Net Worth clients.

Previous to that she was a Director at Barclays Private Banking responsible for the team providing integrated wealth management services including banking solutions, also for high net worth US and Caribbean clients.

In the early part of her career, she worked for Barclays Private Bank AG, Zurich in 1989, responsible for Wealth Management banking services. **Professional designations:**

- Series 65 qualified
- CISI Level 6 PCIAM
- Fellow of the Chartered Institute for Securities and Investment

Section 2 Disciplinary Information

Janette has not been, and is not, involved in any legal or disciplinary events.

Section 3 Other business activities

Investment related activities

Janette is not engaged in any other investment-related activities that provide substantial compensation or involves a substantial amount of her time.

Non-Investment related activities

Janette is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Section 4 Additional Compensation

Janette does not receive any compensation for advisory activities other than those described in this brochure supplement and the full Schroder Wealth Management (US) Limited firm brochure.

Section 5 Supervision

The Senior Management team of Schroder Wealth Management (US) Limited is responsible for the supervision of all employees and for the oversight of investment advice provided to clients. The Senior Management team includes Dominic Emmerson (Board Director), Martin Heale (Portfolio Director), Janette Saxer (Portfolio Director), Matthew Ayres (Deputy Financial Controller, Wealth Management), Hayley Kempshall (Global Head of Middle Offices, Wealth Management), Wilaf Moore (Portfolio Director) and Benedict Noah (Global Head of Compliance, Wealth Management).

Dominic Emmerson is responsible for monitoring the advice that Janette provides to clients. His telephone number is +44 (0)20 7658 1000.

We use the following key controls to monitor the advice given to clients, the output of which is reported to the Senior Management team:

– Tim Burrows, the firm’s Head of Client Operations, periodically performs an independent review of the portfolio’s asset allocation against the client’s investment parameters;

– Dominic Emmerson periodically performs peer group reviews of client’s portfolio performance ;

– We hire a firm of independent consultants that periodically assesses risk-adjusted performance and volatility against the industry peer group for the client’s portfolio;

– Benedict Noah, the firm’s Chief Compliance Officer, undertakes periodic reviews for compliance issues; and

– Alec Merrett of our Internal Audit Function performs periodic audits.

Schroders

Form ADV Part 2B: Firm Brochure Supplement

Michael Greenwood, CFA

31st March 2022

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This brochure provides information about Michael Greenwood and supplements the full Schroder Wealth Management (US) Limited firm brochure. You should have received a copy of our brochure. Please contact Benedict Noah at +44 (0)20 7658 1000 if you did not receive the full Schroder Wealth Management (US) Limited firm brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Greenwood is also available on the SEC's website at www.adviserinfo.sec.gov.

Section 1 Educational background and business experience

Full Legal Name: Michael Geoffrey Greenwood

Born: 1986

Education: University of Southampton – BSc (Hons) Management and Economics

Recent business experience:

Prior to joining Schroders in 2017, Michael worked at RBC Wealth Management International in London for 8 years. Whilst at Royal Bank of Canada, he was responsible for providing investment advice to ultra-high net worth American clients.

Michael's career started at Barclays Capital in its Corporate Lending team, with responsibility for debt origination, structuring and transaction execution. From there he moved to Fidelity International, where he dealt with high net worth private clients holding accounts directly with the organisation, investing in their platform of funds and strategies.

Professional designations:

- Series 65 qualified
- Chartered Financial Analyst
- Level 4 Investment Management Certificate
- Member of the Chartered Institute for Securities and Investment

Section 2 Disciplinary Information

Michael has not been, and is not, involved in any legal or disciplinary events.

Section 3 Other business activities

Investment related activities

Michael is not engaged in any other investment-related activities that provide substantial compensation or involves a substantial amount of his time.

Non-Investment related activities

Michael is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Section 4 Additional Compensation

Michael does not receive any compensation for advisory activities other than those described in this brochure supplement and the full Schroder Wealth Management (US) Limited firm brochure.

Section 5 Supervision

The Senior Management team of Schroder Wealth Management (US) Limited is responsible for the supervision of all employees and for the oversight of investment advice provided to clients. The Senior Management team includes Dominic Emmerson (Board Director), Martin Heale (Portfolio Director), Janette Saxer (Portfolio Director), Matthew Ayres (Deputy Financial Controller, Wealth Management), Hayley Kempshall (Global Head of Middle Offices, Wealth Management), Wilaf Moore (Portfolio Director) and Benedict Noah (Global Head of Compliance, Wealth Management)

Dominic Emmerson is responsible for monitoring the advice that Michael provides to clients. His telephone number is +44 (0)20 7658 1000.

We use the following key controls to monitor the advice given to clients, the output of which is reported to the Senior Management team:

- Tim Burrows, the firm’s Head of Client Operations, periodically performs an independent review of the portfolio’s asset allocation against the client’s investment parameters;
- Dominic Emmerson periodically performs peer group reviews of client’s portfolio performance ;
- We hire a firm of independent consultants that periodically assesses risk-adjusted performance and volatility against the industry peer group for the client’s portfolio;
- Benedict Noah, the firm’s Chief Compliance Officer, undertakes periodic reviews for compliance issues; and
- Alec Merrett of our Internal Audit Function performs periodic audits.

Schroders

Form ADV Part 2B: Firm Brochure Supplement

Emily Kidd, MBA

17th May 2022

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1 London Wall Place
London EC2Y 5AU
United Kingdom
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Attention: ben.noah@schroders.com
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This brochure provides information about Janette Saxer and supplements the full Schroder Wealth Management (US) Limited firm brochure. You should have received a copy of our brochure. Please contact Benedict Noah at +44 (0)20 7658 1000 if you did not receive the full Schroder Wealth Management (US) Limited firm brochure or if you have any questions about the contents of this supplement.

Additional information about Janette Saxer is also available on the SEC's website at www.adviserinfo.sec.gov.

Section 1 Educational background and business experience

Full Legal Name: Emily Caroline Kidd

Born: 1988

Education: BSc Experimental Psychology, University of Bristol, UK

Masters in Business Administration (MBA), Chicago Booth, University of Chicago, USA

Recent business experience:

Emily joined Schroders in 2021 as a Portfolio Manager prior to which she was based in the U.S. with J.P. Morgan's Private Bank years where she advised clients with multi-generational wealth across the Midwest on investments, banking, philanthropy and wealth planning. Previously Emily worked as a consultant in Singapore and London with Accenture and Egon Zehnder and has a total of 11 years' experience.

Professional designations:

- FINRA SIE, Series 65 and Series 7 qualified
- CISI Investment Advice Diploma
- CISI Level 6 PCIAM

Section 2 Disciplinary Information

Emily has not been, and is not, involved in any legal or disciplinary events.

Section 3 Other business activities

Investment related activities

Emily is not engaged in any other investment-related activities that provide substantial compensation or involves a substantial amount of her time.

Non-Investment related activities

Emily is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Section 4 Additional Compensation

Emily does not receive any compensation for advisory activities other than those described in this brochure supplement and the full Schroder Wealth Management (US) Limited firm brochure.

Section 5 Supervision

The Senior Management team of Schroder Wealth Management (US) Limited is responsible for the supervision of all employees and for the oversight of investment advice provided to clients. The Senior Management team includes Dominic Emmerson (Board Director), Martin Heale (Portfolio Director), Janette Saxer (Portfolio Director), Matthew Ayres (Deputy Financial Controller, Wealth Management), Hayley Kempshall (Global Head of Middle Offices, Wealth Management), Wilaf Moore (Portfolio Director) and Benedict Noah (Global Head of Compliance, Wealth Management).

Dominic Emmerson is responsible for monitoring the advice that Emily provides to clients. His telephone number is +44 (0)20 7658 1000.

We use the following key controls to monitor the advice given to clients, the output of which is reported to the Senior Management team:

– Tim Burrows, the firm’s Head of Client Operations, periodically performs an independent review of the portfolio’s asset allocation against the client’s investment parameters;
– Dominic Emmerson periodically performs peer group reviews of client’s portfolio performance ;
– We hire a firm of independent consultants that periodically assesses risk-adjusted performance and volatility against the industry peer group for the client’s portfolio;
– Benedict Noah, the firm’s Chief Compliance Officer, undertakes periodic reviews for compliance issues; and
– Alec Merrett of our Internal Audit Function performs periodic audits.

Form ADV Part 3: Client Relationship Summary

Schroders

Form ADV Part 3: Client Relationship Summary

Schroder Wealth Management (US) Limited

31st March 2022

Schroder Wealth Management (US) Limited
1 London Wall Place
London EC2Y 5AU
United Kingdom
Telephone: +44 (0) 20 7658 1000
Website: http://www.schroders.com

Schroder Wealth Management (US) Limited is an investment adviser that is registered with the United States Securities and Exchange Commission.

Additional information about Schroder Wealth Management (US) Limited also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 1: Introduction

Schroder Wealth Management (US) Limited ("**SWUSL**") is registered with the Securities and Exchange Commission (SEC) as an investment advisor. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS. You will also find educational materials about broker-dealers, investment advisors, and investing.

Item 2: Relationships and Services

What investment services can you provide me?

SWUSL offers investment advisory services in a variety of investment strategies. Retail investors may invest through portfolio services ("**Portfolios**") on either an advisory or a managed basis. Principally Portfolios will contain equities, bonds, certain types of collective investment vehicles and similar investments.

If you open a Portfolio, you will pay an on-going asset-based fee at the end of each quarter for our services, based on the value of the cash and investments in your Portfolio.

We review and monitor Portfolios on a continuous and ongoing basis, and we have controls to monitor investment transactions and guidelines in Portfolios. In the Portfolios we manage on a discretionary basis, we have the authority to purchase and sell investments without asking you in advance for approval, although this would be subject to the terms of the mandate we have agreed with you. Where a Portfolio is non-discretionary, you (or any agent appointed by you) would make all ultimate decisions regarding the purchase or sale of investments. Whether a particular Portfolio is to be managed on a discretionary or non-discretionary basis would be agreed in writing with you.

Portfolios are subject to a minimum Portfolio size, which can vary depending on the type of Portfolio.

For additional information, please see our Form ADV Part 2A (items 4-7), which has been provided to you at the outset of your relationship with us and annually thereafter. Additional copies can be provided on request.

Conversation starters to ask us:

- *"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?"*

Item 3: Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Principal Fees and Costs. The investment management fees we charge are generally calculated as a percentage of the market value of assets under management in Portfolios ("Asset-Based Fee"), and are deducted from the Portfolios.

Other Fees and Costs. Our clients will typically pay fees to their custodian and third party brokers (where applicable) in addition to our management fees. Certain types of investments held within Portfolios (e.g. collective investment vehicles, foreign exchange transactions, etc.) may also apply their own fees and charges.

Conflicts of Interest. Asset-Based Fees may create a conflict of interest as the more assets you have in your Portfolio, the more you will pay in fees to us, and we may therefore have an incentive to encourage you to increase the assets in your Portfolio.

Additional information: 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 over time. Please make sure you understand what fees and costs you are paying. Please see form ADV Part 2A (items 5-6) and the costs and charges schedule we have provided to you (where relevant) for additional information.

Conversation starter to ask us:

"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 to me when acting as my investment adviser?

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 are some examples to help you understand what this means: For example, there may be some limited circumstances where we may invest in collective investment vehicles managed by one of our affiliate companies. There may also be instances in which we are managing Portfolios that have differences in the fee paid by different clients. Managers have a potential conflict of interest arising from these differences, including the possible incentive to favour accounts for which we receive higher fees. Further details of how we monitor and manage conflicts of interest is set out in our Conflicts of Interest Policy Summary, a copy of which is provided to clients together with our Terms of Business at the outset of our relationship. Further copies of that Conflicts Summary are available on request. Additional information on conflicts of interest can also be found in our Form ADV Part 2A brochure (Items 10, 11, and 14).

Conversation starter to ask us:

"How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Generally, our investment professionals are remunerated through a base salary and variable performance-related pay, which consists primarily of an annual bonus award. This bonus award will include consideration of the investment performance of professionals' Portfolios as well as professionals' ability to grow assets under management. Consideration is also given to conduct related behaviour such as compliance with our internal policies and procedures, compliance with applicable industry rules and regulations, and professionals' disciplinary history.

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. Please go to Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation starter to ask us:

"As a financial professional, do you have any disciplinary history? For what type of conduct?"

Item 5: Additional Information

For additional up-to-date information about our services, or if you wish to request a copy of this relationship summary, please contact us at +44 20 7658 3602/+44 20 7658 1245, or Martin.Heale@schroders.com or Janette.Saxer@schroders.com. Additional information is also available on the SEC's website at adviserinfo.sec.gov.

Conversation starter to ask us:

"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?"