

**Item 1 – Introduction: Is an investment advisory account right for you?**

Alexander Beard (USA) Inc. is registered with the Securities and Exchange Commission as an investment adviser. Please be aware that brokerage and investment advisory services and fees differ and that it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

**Item 2 – What investment services and advice can you provide me?**

We offer investment advisory services to retail investors. Our principal services include portfolio management, general consulting, pension consulting services for UK pension account holders and consulting services for US qualified retirement plans.

As part of our standard portfolio management services, discretionary or non-discretionary we provide continuous and regular supervisory and/or management services with respect to your account(s). Our portfolio management services are offered on a discretionary basis. Discretionary authorization allows us to determine the specific securities, and the number of securities, to be purchased or sold for your account without your approval prior to each transaction. If you have engaged us for non-discretionary portfolio management services, we will obtain your approval prior to executing any transactions in your account(s). We do not limit our advice to proprietary products, or a limited menu of products or types of investments. We may use one or more sub-advisors to manage all or a portion of your account. In general, we require a minimum of \$100,000 to establish a relationship with us. At our discretion, we reserve the right to waive this minimum. We monitor portfolio management accounts on a continuous basis and recommend a formal review with the client at least annually.

General consulting services typically focus on the specific needs and concerns of the client and cover topics such as retirement planning, investment planning, and cash flow analysis.

Pension consulting services for UK pension account holders is a specialized service geared towards the needs of United Kingdom (UK) citizens currently residing in the US who have existing UK based pension plans. The service includes a review of each client's existing UK pension assets and recommendations with regard to a potential transfer of such pension assets to a new pension provider (Pension Transfer Report), and ongoing discretionary or non-discretionary investment management services.

Typical consulting services for US qualified retirement plans are consultative in nature and do not include ongoing management of client assets.

**For additional information, please refer to Items 4, 7, & 13 of our Form ADV Part 2A at the following link:**  
<https://adviserinfo.sec.gov/firm/summary/134642>.

*Conversation Starters. Ask your financial professional—*

- ❖ *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 – What fees will I pay?**

We are primarily compensated by a percentage of assets under our management, hourly fees and fixed fees. Our fees vary depending on the services you receive. Portfolio management fees are based upon a percentage of your assets under our management and are payable monthly or quarterly in arrears, based on the gross market value of the assets on the last business day of the billing period. Fees will be pro-rated for the first partial billing period. The more assets there are in your advisory account, the more you will pay in fees. Therefore, we have an incentive to encourage you to increase the assets in your account. We either compensate the sub adviser directly by forwarding a portion of the portfolio management fee collected by the firm to the sub-adviser, or the sub-adviser will charge a separate fee that is in addition to the fee charged by us. General consulting services are offered for an hourly fee that is payable as invoiced. The fees for consulting services for US qualified retirement plans are based on hourly fees, fixed fees, or fees based on a percentage of the plan assets. The fee for Pension consulting services for UK pension account holders is determined using a formula based on a combination of a fixed fee and percentage of pension assets, and is payable as invoiced. Our fees are negotiable based on the complexity of client goals and objectives and level of services rendered.

**For additional information regarding our fees, please see Item 5 of our Form ADV Part 2A at the following link:**  
<https://adviserinfo.sec.gov/firm/summary/134642>.

**Description of Other Fees and Costs:** The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by investment companies (i.e., mutual funds, exchange traded funds, unit investment trusts

and variable annuities). These fees are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the custodial broker dealer that executes the trade. The custodial broker dealer may also charge your account for custodial fees, retirement account fees, trust fees, exchange fees, redemption fees that may be assessed on investment company shares, transfer fees, account termination fees or other special service fees and charges. We do not share in any portion of these fees imposed by the custodial broker dealer. To fully understand the total cost you will incur, you should review all the fees charged by investment companies, broker-dealers, our firm, and others. **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.**

**For additional information, please refer to Item 5 of Form ADV Part 2A at the following link:  
<https://adviserinfo.sec.gov/firm/summary/134642>.**

*Conversation Starter. Ask your financial professional—*

- ❖ *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

**When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. 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.

All investment advisers face conflicts of interest which are inherent in the business. Our primary source of compensation is through asset-based fees. Therefore, we are incentivized to acquire new clients and to increase assets under management. We engage in other business activities, such as insurance sales; and, we have relationships with third party service providers, including other financial institutions such as our custodial broker dealers, which results in inherent conflicts of interest.

*Conversation Starter. Ask your financial professional—*

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

**Please refer to our Form ADV Part 2A for further information on our conflicts of interest and how we address them at the following link: <https://adviserinfo.sec.gov/firm/summary/134642>.**

**How do your financial professionals make money?**

Our financial professionals receive a percentage of advisory billings. Financial professionals who have an ownership interest in the firm will also receive additional compensation in the form of distributions. Therefore, our financial professionals have an incentive to encourage you to increase the assets in your account. Some of our financial professionals are also insurance agents. This creates a conflict of interest because these persons will receive additional commission-based compensation in connection with the sale of insurance products. As such, these persons have an incentive to recommend insurance products to you for the purpose of generating commissions rather than recommendations made solely based on your needs. You are not required to purchase insurance from our financial professionals.

#### Item 4 – Do you or your financial professionals have legal or disciplinary history?

No.

**For a free, simple search tool to research us and our financial professionals please visit [Investor.gov/CRS](http://Investor.gov/CRS).**

*Conversation Starter. Ask your financial professional—*

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

#### Item 5 – Additional Information

For additional information about our advisory services, please refer to our Form ADV Part 2A brochure available at <https://adviserinfo.sec.gov/firm/summary/134642>, and the individual Form ADV Part 2B brochure supplement(s) your representative provides. If you have any questions, need up-to-date information and/or need a copy of this Client Relationship Summary, please contact us at (650) 684-0450 or at [Melissa.Eugenio@abg-usa.net](mailto:Melissa.Eugenio@abg-usa.net).

*Conversation Starters. Ask your financial professional—*

- ❖ *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?*