

Form CRS
(Part 3 of Form ADV)

**Summary of Your Advisory Relationship with
Bermuda Investment Advisory Services Limited
(Now trading as BIAS Investors)**

An SEC Registered Investment Advisor

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Wessex House, 4th Floor
45 Reid Street
Hamilton, HM12
P.O Box HM 988, HM DX, Bermuda
441.292.4292

Info@biasinvestors.com | www.biasinvestors.com

Brokerage and investment advisory services and fees differ. It is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about investment advisors, broker-dealers, and investing.

What Investment Services and Advice Can You Provide Me?

Conversation Starters- ask your financial professional:

- *Given my financial situation, should I choose an investment advisory service? Why/why not?*
- *How will you choose which investments to recommend?*
- *What is your relevant experience, including your licenses, education, and professional background? What do these qualifications mean?*

BIAS Investors is a full-service investment management firm providing dedicated asset management solutions tailored to your investment needs. We primarily manage portfolios on a discretionary basis for individuals, trusts, retirement accounts (pensions), corporations and other institutions.

BIAS Investors attempts to customize each portfolio to your specific risk tolerance, time horizon and goals. Our investment strategies involve identifying categories of securities that are compatible with your investment objectives, risk tolerance and other criteria. We will monitor your portfolio daily for performance, compliance with the investment guidelines and material changes relating to the portfolio. This is offered as part of our standard services. For stocks and bonds, our analysis generally includes a review of the issuer's management, past profits or losses, assets and liabilities, and, other factors considered relevant.

The minimum asset requirement for our discretionary service is \$500,000. BIAS Investors may waive the account minimum size at its discretion. For our non-discretionary Freedom Trading Clients, BIAS Investors has no discretion nor does BIAS Investors give advice for Clients trading on our Freedom Trading platform. For our non-discretionary services, securities' selection is entirely up to the Client. We do not give advice on what securities to buy or sell, however, we do offer the Clients administration support and compliance with the platform, if needed.

What Fees Will I Pay?

Conversation Starters. Ask your financial professional:

- *Help me understand how the fees and expenses impact investment returns. If I give you \$10,000 to invest, how much goes to fees/costs each year and how much is invested for me?*

The Managed Portfolio Service fee ranges from 0.45% to 1.95%. For the BIAS Global Portfolios, the investment management fees range from 0.45% to 1.65%. For further information please refer to the Funds' Information Memorandum. BIAS Investors' fees are negotiable and are calculated as a percentage of your assets invested in your investment management account and charged quarterly in advance. Fees charged by BIAS Investors are exclusive of all custodial and transaction costs paid to custodians, brokers or any other third parties.

Fees paid to BIAS Investors are separate and distinct from fees and expenses charged by mutual funds, which may be recommended to Clients. A description of these fees and expenses is available in each fund's prospectus. You should review all fees charged by funds, custodians, brokers and BIAS Investors to fully understand the total amount of fees incurred.

Conversation Starters. Ask your financial professional:

- *Are you paid regardless if my account makes money or not?*

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 ensure you understand what fees and costs you are paying.

What Are Your Legal Obligations to Me When Acting as My Investment Advisor? How Else Does Your Firm Make Money? What Conflicts of Interest Do You Have?

When BIAS Investors acts as your investment advisor, we act in *your best interest* and do not put our interest ahead of yours. At the same time, the way we make money may create some conflicts with your interests. You should understand and ask us about these conflicts before investing with us as they may affect the investment advice we provide.

Here are examples of potential conflicts to help you understand what this means:

- Some investment advisors experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures.
- Another example could be since we charge fees based on the size of your account, we may be incented to encourage you to add to your portfolio.
- However, *these conflicts of interest are not applicable to BIAS Investors* and do not affect the way we make money, nor does it create any conflicts with your interests.

BIAS Investors has three broad lines of business:

- Discretionary Managed Portfolio Service where the Custodian determines the commission. BIAS Investors does not receive any share of that commission.
- Hybrid discretionary where we perform securities selections. It is up to the Client whether the Client does asset allocation or if BIAS Investors does the asset allocation on the Client's behalf for a fee of 0.25%-0.50% depending on the size of the portfolio.
- Non-discretionary Freedom Trading where you receive no advice and execute on your own at a fee of \$4.95 per trade, of which BIAS Investors receives a small amount.

BIAS Investors does not see any conflict of interest from our financial affiliates, although the management of the BIAS Global Portfolio funds is in Bermuda. The BIAS Global Portfolios funds management fees are split approximately 50/50 between our Cayman and Bermuda entities. Commissions are charged by the Custodian and we do not share in this.

How Do Your Financial Professionals Make Money?

Our financial professionals are compensated based on the profitability and long-term performance of the firm. BIAS Investors' fees are based on assets under management and for our Managed Portfolio Service, fees are paid quarterly, in advance. BIAS Investors avoids compensation and incentive arrangements that promote performance, ethics, and values that are inconsistent with those maintained by the firm.

For our non-discretionary (Freedom Trading), the independent broker would charge \$4.95, of which we would get a share.

For our BIAS Global Portfolios, the fees are indicated in the fund's Information Memorandum. However, there are instances where the broker would charge a commission, of which we would have a share.

For our Managed Portfolio Service, the broker may charge a commission and we receive no share of that commission.

Do You or Your Financial Professionals Have Any Legal or Disciplinary History?

BIAS Investors and its financial professionals have not been involved in any legal or disciplinary actions in any jurisdiction. For a free and simple search tool to research us and our financial professionals, please go to www.investor.gov/CRS

Additional Information

Conversation Starters. Ask your financial professional:

- *Who is my primary contact? Is he/she a representative of an investment advisor or a broker dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*

For additional information on our investment advisory services or regarding us, visit our website at www.biasinvestors.com or you can request a copy of our ADV Brochure by calling 441-292-4292.