Kaiser Partner Financial Advisors Ltd.

Form ADV Part 2A – Brochure

Cover Page

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24 March 2026

KP FA is registered as an investment adviser ("RIA") with the U.S. Securities and Exchange Commission ("SEC") under the U.S. Investment Advisers Act of 1940, as amended ("Advisers Act"

This Brochure provides information about the qualifications and business practices of Kaiser Partner Financial Advisors Ltd ("KP FA"). If you have any questions about the contents of this Brochure, please contact us at +41 (0)44 752 51 52 or financial.advisors@kaiserpartner.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about KP FA is also available on the SEC's website at: www.adviserinfo.sec.gov.

Registration with the SEC as an investment adviser does not imply a specific level of skill or training.

This Brochure provides information for the U.S. clients of KP FA.

2. Material Changes

The last update of this Brochure was made on 28 March 2025. This brochure has been updated as an annual amendment. No material changes occurred since our last annual amendment dated March 28, 2025.

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4. Advisory Business

KP FA is a Swiss investment management firm, established in the Canton of Zurich Switzerland, in April 2009. KP FA has six employees and is wholly owned by Kaiser Partner Privatbank AG, a Liechtenstein bank, which is a Related Person. It is owned by KBB Holding AG, Liechtenstein, which is owned by KBB Stiftung, Liechtenstein.

KP FA provides customized investment advisory services, i.e., discretionary portfolio management, non-discretionary portfolio advisory and non-discretionary hold only services to high net worth individuals, individuals and (associated) trusts, estates and other legal entities.

KP FA exercises discretion to invest client assets, or advises clients to invest in, specifically selected domestic and international equities, bonds, and exchange traded funds ("ETFs"). Other kinds of investments are invested or advised in accordance with the client's investment profile and in consultation with KP FA's advisory staff. KP FA's advice is limited to the types of securities and transactions set forth in item 8.

Discretionary portfolio management means that KP FA works with each client to establish an appropriate personal investment profile. For each client, the most suitable investment strategy is defined based on the client's needs and investment profile. KP FA manages discretionary portfolios with the following investment strategies: fixed income; yield; balanced; and growth (see Item 8, below). Clients may impose restrictions on KP FA's management of their accounts. After defining the investment strategy and signing an agreement, KP FA will obtain a Limited Power of Attorney to act on the client's behalf when sending orders to the trading desk of the client's custodian bank or a broker selected by the custodian. Investment decisions within the defined strategy will be at the discretion of KP FA. As per client request, KP FA can help design a tailor-made discretionary managed portfolio to cater to specific individual needs or circumstances of a client. Such a strategy would be referred to as an "individual" strategy. The composition and management of such an "individual" portfolio differ considerably from the management of the portfolios managed according to the investment strategies mentioned above.

KP FA provides non-discretionary portfolio advisory services whereby the ultimate decision on when or what to purchase or sell (or to take no immediate investment action at all) remains solely with the client.

KP FA offers non-discretionary hold only services whereby the portfolio is not managed on a discretionary basis nor does KP FA provide investment recommendations thereto. This service only applies to accounts in which cash, precious metals and commodities are maintained. No securities are held in these accounts. No advisory and, in particular, no overall risk monitoring is provided on the underlying positions. The client retains the responsibility for determining the asset allocation. Investment decisions are at the sole discretion of the client.

As of December 31, 2025, KP FA has assets under management of USD 1'764.8 million, of which USD 326.9 million were managed under discretionary mandates, and USD 1'437.9 million were managed on a non-discretionary basis.

KP FA does not participate in wrap fee programs.

5. Fees and Compensation

Investment advisory services

KP FA charges an investment advisory fee ("fee") for its services. The fee is charged quarterly and is calculated as a percentage of the average quarterly assets under management, which is equal to the arithmetic mean of the assets under management on the fifth value day prior to the end of each month. Assets under management for these purposes include all funds subject to the investment advisory services. Notwithstanding the foregoing, a minimum annual fee of CHF 10'000 (or currency equivalent) will apply. The investment advisory services can be cancelled at any time by the client. In this case, the accrued fees shall be borne by the client.

KP FA reserves the right to aggregate related client accounts for fee calculation purposes. Fees vary depending on the assets under management, the nature of the account and other arrangements that the client can consent to. In certain circumstances, Fees are waived, discounted and/or negotiated at the discretion of KP FA. KP FA reserves the right to charge additional fees for services outside the scope of services described below.

KP FA relies on the custodian banks of its clients to value the assets in each respective client account and directly debits under the client's authority its fees from each client's account proportionally or, where agreed otherwise with the client, from one account. Fees are not payable in advance.

In any partial calendar quarter, the fee will be prorated based upon the number of days that the agreement was active during the quarter.

Discretionary Portfolio Management Service			
Asset range in CHF		Service Fees in % per annum	
From	To	From	To
0	5'000'000	0.90	1.40
5'000'001	10'000'000	0.80	1.30
10'000'001	15'000'000	0.70	1.20
15'000'001	20'000'000	0.60	1.10
20'000'001	and above	0.50	1.00

Non-Discretionary Portfolio Advisory Service			
Asset range in CHF		Service Fees in % per annum	
From	To	From	To
0	5'000'000	0.85	1.40
5'000'001	10'000'000	0.60	1.30
10'000'001	15'000'000	0.60	1.20
15'000'001	20'000'000	0.60	1.10
20'000'001	and above	0.60	1.00

Non-Discretionary Hold Only Service			
Asset range in CHF		Service Fees in % per annum	
From	To	From	To
0	5'000'000	0.50	0.80
5'000'001	20'000'000	0.40	0.60
20'000'001	and above	0.30	0.50

The fee covers solely the investment advisory services described herein. Additional fees can incur for services beyond that, which will be charged on an hourly basis. These include, among others, fees for reclaim of withheld taxes, fees for expenses related to the closing of the business relationship and fees for due diligence checks in the European property market. Rates will vary depending on the type of service and personnel assigned with the work.

Custodian fees, fees for trade settlement and other fees will be charged by the custodian bank chosen by the client and/or the broker-dealer used for trading securities and foreign exchange. The fee does not include management or other fees charged by exchange-traded funds or other products in which client funds could be invested.

Fees are subject to VAT at the prevailing rate at the time they are due.

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

KP FA does not charge performance-based fees.

7. Types of Clients

KP FA provides investment advisory services to non-U.S. as well as U.S. clients that are high net worth individuals, individuals and (associated) trusts, estates and other legal entities. A minimum of USD 500'000 is required from clients, although this may be modified by KP FA.

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

Methods of Analysis

Investment management is a dynamic activity that requires ongoing analysis of the client's portfolio. Our portfolio manager and client advisers are mindful of each client's unique financial situation and investment objectives when analyzing investment environment in order to evaluate, propose and make securities recommendations or managing clients' portfolios, and always comply with any client imposed investment restrictions.

KP FA's investment management process follows a structured approach that integrates both top-down and bottom-up analyses.

1. Top-Down Approach

KP FA begins by analyzing broad macroeconomic factors, including global economic cycles, geopolitical developments, business trends, market conditions, and securities valuations. This analysis informs the construction and optimization of asset allocations, emphasizing diversification across asset classes, regions, sectors, and instruments.

2. Bottom-Up Analysis

Following the top-down assessment, KP FA conducts a detailed bottom-up evaluation to identify and analyze individual securities for potential investment.

3. Research

To support its decision-making, KP FA utilizes a combination of its own research methodologies and insights derived from external and third-party research tools, such as Bloomberg, Research Partner, Reuters and FuW.

4. Ongoing Monitoring and Review

KP FA's investment strategy undergoes regular reviews to ensure its continued alignment with investment objectives and risk management frameworks. Asset allocations are closely monitored to adapt to changing conditions and maintain focus on achieving client goals.

Investment strategies

	Investment target, risk target and return expectations	Investment vehicles
Fixed income	— **preservation of asset value** — **low risk** — **Seeks income by interest payments**	— **bonds and short term investments** — **convertible bonds** — **alternative investments** — **no investment in equities**
Yield	— **long term moderate asset growth** — **low to moderate risk** — **Seeks income by interest and dividend payments and capital appreciation**	— **bonds and short term investments** — **convertible bonds** — **alternative investments** — **equities**
Balanced	— **long term balanced asset growth** — **moderate risk** — **Seeks income generated by interest and dividend payments and capital appreciation**	— **bonds and short term investments** — **convertible bonds** — **alternative investments** — **equities**
Growth	— **long term considerable asset growth** — **high volatility** — **Seeks income generated by interest and dividend payments and capital appreciation**	— **bonds and short term investments** — **convertible bonds** — **alternative investments** — **equities**

Investment Selection

KP FA offers investment advisory services on the following types of securities and transactions: exchange-listed securities, securities traded over-the-counter, securities issued by non-U.S. issuers, corporate debt securities (and other commercial papers), certificates of deposit, investment company securities such as U.S. or foreign government securities, exchange-traded funds and foreign exchange transactions. Some of these instruments, particularly those issued by non-U.S. issuers that are not registered with the SEC or certain offerings by U.S. entities, likewise not SEC registered.

KP FA will rely on the accuracy of a client's representations in making corresponding representations regarding the investment restrictions on behalf of a client's portfolio in connection with certain derivative, private fund or other similar investments with qualification restrictions. KP FA requires notification by the client if the client's representations become inaccurate.

In certain cases, KP FA will recommend and invest in precious metals. KP FA does not invest directly in real estate/properties or structured products.

KP FA does not engage in the following investment practices:

- Short Selling: KP FA does not sell securities short as part of our investment strategy;
- Margin Trading: KP FA does not use margin accounts or leverage in managing client portfolios; or
- Hedging: KP FA does not implement hedging strategies or employ derivatives for risk management or speculative purposes.

Material Investment Risks

Clients should bear in mind that investing in securities, precious metals and foreign currencies and any other instruments involves a risk of loss and even total loss. Among other risks, investments will be subject to market risk, liquidity risk, credit and counterparty risk, interest rate risk, risk in fluctuations of commodity pricing, risk of loss due to political and economic developments in foreign markets and risk involving movements in the currency markets. Clients should be prepared to bear the risk of losing their investment in securities. In addition, past performance is not an indication as to future results.

Depending on the specific investments held within the client's account, a client will face the following investment risks:

Market Risk

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

Currency Risk

When a client's account is invested in securities and other investments that are denominated in currencies other than U.S. Dollars, or in a currency other than a base account currency, the value of such assets could be influenced favorably or unfavorably by fluctuations in currency rates. Whilst in certain cases we seek to limit the foreign currency exposure in favor of the client's selected reference currency, such hedging strategies might not necessarily be available or effective and are not always employed. Client accounts generally are routinely subject to foreign exchange risks and bear a risk of loss arising from fluctuations in value between the U.S. Dollar and such other currencies.

Concentration Risk

When a client account holds a large portion of its assets in a small number of securities or issuers, the account value is significantly affected by the performance of those investments. While we aim to diversify portfolios, concentrations of 10% or more in individual securities or 20% or more in a single issuer may occur. Such concentrations increase the risk of loss in case those investments underperform. Concentrations resulting from collective investment schemes subject to regulatory diversification requirements, such as ETFs, are excluded from this consideration.

Risks related to Non-U.S. Investments

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

Risk Related to Equity Investments

Investments in equity securities generally involves a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements result from factors affecting individual companies or industries. Price changes can be temporary or last for extended periods. The value of specific equity investments obviously correlates to the fundamentals of each particular security. Prices of equity investments can fall or fail to appreciate regardless of movements in securities markets.

Risks Related to Fixed Income Investments

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

Risks Related to Investments in Funds

For purposes of this discussion, the term "funds" means exchange-traded funds ("ETFs"). Investments in funds carry risks associated with the particular fund. Each fund and the respective fund manager will charge their own management and other fees, which will result in a client bearing an additional level of fees and expenses. Investments in certain non-U.S. funds by U.S. Persons result in U.S. tax and reporting obligations and failing to comply with such requirements can result in significant penalties. Funds generally have unique risks of loss as described in their offering documents.

9. Disciplinary Information

KP FA and its directors, officers and employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

10. Other Financial Industry Activities and Affiliations

KP FA is registered with the Swiss Financial Market Supervisory Authority FINMA (www.finma.ch) and is a member of the Swiss Association of Asset Managers. KP FA is not an SEC registered broker-dealer or registered (or exempt from registration) as a commodity pool operator or a commodity trading adviser. No such applications have been filed or pending.

KP FA is owned by Kaiser Partner Privatbank AG. Kaiser Partner Privatbank AG serves as custodian for many of KP FA's U.S. clients. It is a Related Person and, as such, KP FA is deemed to have custody under the Advisers Act custody rule. KP FA receives a report on Form ADV-E from Ernst & Young Ltd., Zurich, with respect to compliance with the custody rule, which are available on IAPD. Kaiser Partner Privatbank AG also provides further outsourced services: human resources, data protection services, legal services, risk management services as well as bookkeeping services. Additionally, one representative of Kaiser Partner Privatbank AG acts as Board member in KP FA's Board of Directors. To address these conflicts of interest, no member of the Board of Directors serves on committees or participates in meetings where investment decisions are made. KP FA only recommends or exercises discretion over securities that comply with which are in line with the client's needs, investment objectives, and risk tolerance, and adheres to strict best execution procedures. KP FA discloses the relationship with Kaiser Partner Privatbank AG to its clients and offers them a choice of several independent third-party custodians. Additionally, KP FA obtains from Kaiser Partner Privatbank AG a written internal control report prepared by an independent public accountant.

Members of KP FA's Board of Directors hold mandates with companies other than KP FA. These external engagements create conflicts of interest as these individuals could prioritize the interests of the other organizations, they serve over those of KP FA or its clients. Therefore, no member of the Board of Directors serves on committees or participates in meetings where investment decisions are made. KP FA only recommends or exercises discretion over securities that comply with the client's needs, investment objectives and risk tolerance, and adheres to strict best execution procedures.

KP FA has outsourced its Compliance duties, including the role of the Chief Compliance Officer, to PQ Solutions LLC. As Compliance personnel are employed by PQ Solutions LLC, their loyalty lies with their employer rather than KP FA. This arrangement creates risks and is a conflict of interest. To address this risk and conflict of interest, KP FA has appointed an in-house Compliance Officer who retains responsibility for compliance and performs oversight over this firm and monitoring activities to ensure compliance with relevant legal and regulatory requirements. He will act in place of them when and as necessary.

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

KP FA has adopted a Code of Ethics ("Code") with policies and procedures governing personal securities transactions by KP FA's "Access Persons" and providing guidance and instruction on the ethical obligations owed by "Supervised Persons" (with Access Persons, "employees") in fulfilling KP FA's fiduciary duties of loyalty and care. The overriding principle of KP FA's Code is that all employees of KP FA owe a fiduciary duty to clients. Accordingly, employees of KP FA are responsible for conducting personal trading activities in a manner that does not interfere with a client's portfolio transactions or take improper advantage of a relationship with any client.

The Code contains provisions designed to: (i) prevent, among other things, the misuse of Confidential Client Information and the improper trading by KP FA employees; (ii) identify and address conflicts of interest; and (iii) provide a means to resolve conflicts of interest in favor of the clients or, when required, obtain client consent to the conflict or not act.

The Code attempts to accomplish these objectives by, among other things, (i) requiring pre-clearance of specific trades, which includes documenting any conditions or exceptions to such pre-clearance requirement; (ii) restricting trading in certain securities that may cause a conflict of interest, as well as (iii) quarterly reporting regarding transactions and initial and annual holdings reports.

The Code also contains sections including, but not limited to, gifts and business entertainment and outside business activities.

The Code also defines the execution of supervisory policies and procedures, and the review and enforcement processes of such policies and procedures. The Chief Compliance Officer is responsible for maintaining, reviewing and enforcing KP FA Code activities, including personal account trading, and corresponding policies and procedures.

KP FA will provide a copy of the Code to any client or prospective client upon request.

KP FA's employees or related persons will on occasion hold the same securities as clients hold. All personal securities transactions by these persons must be conducted in accordance with the Code and in a manner to avoid any conflict of interest or any abuse of any person's position of trust and responsibility. Frontrunning and trading with clients are proscribed. Further, these persons should not take inappropriate advantage of their positions with or on behalf of a client.

12. Brokerage Practices

KP FA does not trade for its own account or with clients. It does not solicit or take unsolicited orders to buy or sell securities from U.S. clients. It does not engage in directed brokerage. KP FA does not maintain any soft dollar arrangements.

KP FA does not select brokers with whom to place client orders. Orders are routed on a client's behalf to the trading desk of the custodian bank or to the broker-dealer selected by the custodian bank. As KP FA does not select the broker-dealer and does not direct brokerage, KP FA cannot guarantee that the client will receive best execution or the best commissions since KP FA does not control these factors. KP FA does require that the custodian trading desk provide it with its best execution policies and procedures and confirmation that it meets its best execution requirements.

Clients should be aware of the fact that the broker-dealer used for transactions may not be a registered broker-dealer under the U.S. Securities Exchange Act of 1934, as amended.

Block Trades

KP FA will combine orders into block trades when purchasing the same security for multiple client accounts. Such aggregated orders ("block trades") will be pre-allocated among the participating client accounts. When selecting the participating accounts, a variety of factors such as suitability, investment objectives and strategy, risk tolerance and/or the ability to invest additional funds will be taken into consideration. In determining the portion for each participating account further factors such as account's size, diversification, asset allocation and position weightings as well as any other appropriate factors are considered. Participating accounts in a block trade placed with the same broker or the same custodian bank generally will receive an average price and pay a pro rata share of any transaction costs. Partial fills of transactions will be allocated on a pro rata share basis.

Because KP FA's clients maintain accounts at different custodian banks and because these custodian banks mandate the use of a specific broker (see description above), KP FA often places more than one block trade for the same security with more than one broker. KP FA transmits such block trades to more than one broker in a random pattern (i.e., KP FA does not favor one custodian bank or broker over another with respect to the order in which block trade orders are sent). The average price realized on a securities order placed with different brokers will vary broker to broker, and clients will receive different average prices and transaction costs for the same security order depending upon the custodian bank and the respective broker used in the block trade. Since most custodian banks warehouse securities orders until filled, there can be delays in settlement between client accounts depending on the practice of the respective custodian bank and/or broker.

Decision Making Process; Balancing the Interests of Multiple Client Accounts

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

KP FA manages numerous accounts with similar or identical investment strategies and/or objectives or manages accounts with different objectives that trade in the same securities. Despite such similarities, portfolio decisions relating to client investments

and the performance resulting from such decisions differ from client to client. KP FA will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if different clients have selected different investment profiles, have materially different amounts of capital under management with KP FA or different amounts of investable cash available. In certain instances, such as purchases of less liquid publicly traded securities (as some small cap securities frequently are) or oversubscribed public offerings, it may not be possible or feasible to allocate a transaction pro rata to all eligible clients, especially if clients have materially different sized portfolios. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis.

Trade Errors

A trade error is an error made in the execution of an order. Although the goal of KP FA is to execute trades seamlessly in the manner intended by the client and consistent with its investment decisions, errors can occur. KP FA policy in dealing with such errors is to:

- identify any errors in a timely manner;
- correct all errors so that any affected account is placed in the same position it would have been in had the error not occurred;
- incur all costs associated with correcting an error (or to pass the costs on to the broker, depending on which party is at fault); All gains are passed on to the client. KP FA or the broker bears the losses. KP FA does not offset gains with losses;
- evaluate how the error occurred and assess if any changes in any processes are warranted or if any continuing education is required.

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

13. Review of Accounts

KP FA's client advisers and/or portfolio manager review client accounts, including transactions, periodically (at least on an annual basis). A listing of the investments in the account, the transactions that occurred in the account during the previous period, and the investment performance of the account during the previous period can be part of the review. An account is reviewed whenever there's a significant change in the client's personal/ economic situation, investment objectives or risk profile. Significant changes in securities prices and the announcement of significant news or earnings as well as various other circumstances can also trigger a review.

Clients are provided with written performance and custodial reports from the custodian quarterly. These reports include a listing of all valuations, and a listing of all transactions which occurred during the period along with information concerning the allocation of the assets in the client account among various asset classes and the investment performance of the client account during the quarter.

14. Client Referrals and Other Compensation

KP FA does not receive third-party compensation related to client investments.

KP FA's employees or associated persons are invited to attend seminars and meetings with the costs associated with such meetings borne by a sponsoring brokerage firm or other party extending the invitation. As these third parties only cover the costs associated with the invitation, this is not considered a conflict of interest. Accommodation and travel costs are always paid by KP FA.

KP FA has four promoter (solicitor) agreements in place, in which KP FA agrees to pay 30-60% of the investment advisory fees paid per annum to KPFA by solicited clients by the promoter.

15. Custody

KP FA only provides investment advisory services for clients with accounts maintained at qualified custodians as that term is defined in the Advisers Act. Each client maintains a separate account at the custodian bank. The client establishes his or her account directly with the custodian bank, and therefore, the client is aware of the qualified custodian's name, address and the manner in which investments are maintained. Account statements are prepared by the custodian bank and delivered directly to the client or the client's representative at least quarterly. These statements include a listing of all valuations and all transactions occurring during the period, including the amount of any fee paid to KP FA. Clients should carefully review these statements and contact either KP FA or the custodian bank if they have questions.

Some U.S. clients custody their account at Kaiser Partner Privatbank AG. In this regard, we refer to Item 10.

For clients who hold their account at third-party custodian banks, KP FA is deemed to have limited custody by reason of KP FA having the authority to deduct its fees directly from a client's account.

16. Investment Discretion

KP FA has investment discretion over all clients' discretionary accounts. Clients grant KP FA trading discretion through the execution of a limited power of attorney provided by the custodian bank and under such powers granted under the investment management agreement.

Clients have the right to place reasonable restrictions on KP FA's investment discretion. For example, some clients have asked KP FA not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis.

In the context of a nondiscretionary mandate, KP FA's investment discretion is limited to an advisory role and KP FA does not implement investment decisions without the approval of the client. KP FA never has discretionary authority to select a qualified custodian for a client's account.

17. Voting Client Securities

KP FA does not have any authority to vote client proxies. Clients make arrangements directly with their custodian to vote proxies for securities or where proxy or other solicitation materials have to be sent to. Clients who have questions about proxies may contact KP FA for further information.

18. Financial Information

KP FA has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts. As of the date of this brochure, we do not believe it is reasonably likely that any future liability will impact our ability to meet our contractual commitments to our clients.

Kaiser Partner Financial Advisors Ltd.
Part 2B of Form ADV – Brochure Supplement
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24 March 2026

This Form Brochure Supplement provides information about the supervised persons of Kaiser Partner Financial Advisors Ltd ("KP FA"), that supplements KP FA's Brochure. You should have received a copy of that brochure. Please contact us at +41 (0)44 752 51 52 and/ or financial.advisors@kaiserpartner.com if you did not receive KP FA's brochure or if you have any questions about the contents of this supplement.

Additional information about KP FA and our supervised persons is also available on the SEC's website at: www.adviserinfo.sec.gov. There is no specific level of skill or training required to register as an RIA with the SEC.

Remo Tiefenauer

Educational Background and Business Experience

Remo Tiefenauer, 1980, is Senior Client Adviser at KP FA. He has over 25 years of experience in wealth management and used to work for several Swiss private banks. He received a Bachelor of Business Administration in 2006 and an Executive Master of Business Administration from the University of St. Gallen (HSG) in 2018.

Disciplinary Information

Mr. Tiefenauer has not been involved in any legal/disciplinary events that would be material to a client's evaluation of him or KP FA.

Other Business Activities

Mr. Tiefenauer is not engaged in any other investment-related business and does not receive compensation in connection with any other business activity.

Additional Compensation

Mr. Tiefenauer does not receive economic benefits from any person or entity other than KP FA in connection with the provision of investment advisory services.

Supervision

Mr. Tiefenauer's investment activities are supervised by KP FA's Chief Compliance Officer, Gabriel Larumbe (Telephone number: +41 44 253 67 67 / from the U.S. dial: 011 41 44 253 67 67).

Christoph Stalder

Educational Background and Business Experience

Christoph Stalder, 1963, is Senior Client Adviser at KP FA. He has over 30 years of experience in asset and wealth management with wealth managers, as well as banks. He holds a degree in Economics from Höhere Wirtschafts- und Verwaltungsschule Zürich, Switzerland.

Disciplinary Information

Mr. Stalder has not been involved in any legal/disciplinary events that would be material to a client's evaluation of him or KP FA.

Other Business Activities

Mr. Stalder is not engaged in any other investment-related business and does not receive compensation in connection with any other business activity.

Additional Compensation

Mr. Stalder does not receive economic benefits from any person or entity other than KP FA in connection with the provision of investment advisory services.

Supervision

Mr. Stalder's investment activities are supervised by KP FA's Chief Compliance Officer, Gabriel Larumbe (Telephone number: +41 44 253 67 67 / from the U.S. dial: 011 41 44 253 67 67).

Markus Scherrer

Educational Background and Business Experience

Markus Scherrer, 1982, is a Senior Client Adviser and in-house Compliance Officer at KP FA. He has 20 years of experience in wealth management with a large Swiss Bank and a with an SEC registered wealth management firm. He received a Bachelor of Business Administration in 2010.

Disciplinary Information

Mr. Scherrer has not been involved in any legal/disciplinary events that would be material to a client's evaluation of him or KP FA.

Other Business Activities

Mr. Scherrer is not engaged in any other investment-related business and does not receive compensation in connection with any other business activity.

Additional Compensation

Mr. Scherrer does not receive economic benefits from any person or entity other than KP FA in connection with the provision of investment advisory services.

Supervision

Mr. Scherer's investment activities are supervised by KP FA's Chief Compliance Officer, Gabriel Larumbe(Telephone number: +41 44 253 67 67 / from the U.S. dial: 011 41 44 253 67 67).

Adrian Vogel

Educational Background and Business Experience

Adrian Vogel, 1964, is a Senior Client Adviser at KP FA. He has over 30 years of experience in asset and wealth management with wealth managers, as well as banks. Before joining KP FA he was the CEO of BvB Partners in Geneva. He graduated with a Maturité from the Ecole Supérieure de Commerce in Geneva in 1983.

Disciplinary Information

Mr. Vogel has not been involved in any legal/disciplinary events that would be material to a client's evaluation of him or KP FA.

Other Business Activities

Mr. Vogel is not engaged in any other investment-related business and does not receive compensation in connection with any other business activity.

Additional Compensation

Mr. Vogel does not receive economic benefits from any person or entity other than KP FA in connection with the provision of investment advisory services.

Supervision

Mr. Vogel's investment activities are supervised by KP FA's Chief Compliance Officer, Gabriel Larumbe(Telephone number: +41 44 253 67 67 / from the U.S. dial: 011 41 44 253 67 67).

Emanuel Girardi

Educational Background and Business Experience

Emanuel Girardi, 1996, is a Senior Portfolio Manager at KP FA. Since August 11, 2025, he is also a Junior Client Adviser. He has over 8 years of professional experience in the financial industry. Prior to joining KP FA, Emanuel Girardi worked for one of the largest banks in Switzerland, holding positions within the wealth management and consumer finance departments.

Disciplinary Information

Mr. Girardi has not been involved in any legal/disciplinary events that would be material to a client's evaluation of him or KP FA.

Other Business Activities

Mr. Girardi is not engaged in any other investment-related business and does not receive compensation in connection with any other business activity.

Additional Compensation

Mr. Girardi does not receive economic benefits from any person or entity other than KP FA in connection with the provision of investment advisory services.

Supervision

Mr. Girardi's investment activities are supervised by KP FA's Chief Compliance Officer, Gabriel Larumbe (Telephone number: +41 44 253 67 67 / from the U.S. dial: 011 41 44 253 67 67).

Dario Calonder

Educational Background and Business Experience

Dario Calonder, 1995, is a Junior Portfolio Manager at KP FA. He has over 3 years of professional experience in the financial industry. Prior to joining KP FA, Dario Calonder worked at a bank and for an insurance company in Switzerland, holding positions in the portfolio management and investment advisory departments. He received his Master of Arts in Banking and Finance from the University of Zurich in 2024.

Disciplinary Information

Mr. Calonder has not been involved in any legal/disciplinary events that would be material to a client's evaluation of him or KP FA.

Other Business Activities

Mr. Calonder is not engaged in any other investment-related business and does not receive compensation in connection with any other business activity.

Additional Compensation

Mr. Calonder does not receive economic benefits from any person or entity other than KP FA in connection with the provision of investment advisory services.

Supervision

Mr. Calonder's investment activities are supervised by KP FA's Chief Compliance Officer, Gabriel Larumbe (Telephone number: +41 44 253 67 67 / from the U.S. dial: 011 41 44 253 67 67).