

# Form ADV Part 2A

Item 1 – Cover Page

## **MAYTECH GLOBAL INVESTMENTS, LLC**

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This Brochure provides information about the qualifications and business practices of MayTech Global Investments, LLC (“MayTech”). If you have any questions about the contents of this Brochure, please contact us at (212) 899-2730 or [tibor.nemes@maytechglobal.com](mailto:tibor.nemes@maytechglobal.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

MayTech is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about MayTech also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

There are no material changes to report for 2021.

We will provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge.

We recommend that you review this Brochure in its entirety.

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## **Item 4 – Advisory Business**

**A. General Description of Advisory Firm** – MayTech is a limited liability company organized under the laws of the State of Delaware. Its principal place of business is located in New York, New York. MayTech was formed on December 16, 2016. MayTech is managed by Mr. Nels G. Wangenstein and Ms. Ye Yin, its founders and principal owners.

### **B. Description of Advisory Services**

MayTech is a succession to the business of both Wangenstein Asset Management LLC (“WAM”), an advisory firm owned by Mr. Wangenstein, and MayTech Capital Management, LLC (“MCM”), an advisory firm owned at the time of the succession by both Mr. Wangenstein and Ms. Yin; currently owned exclusively by Ms. Yin. MayTech also serves as investment manager to MayTech Global Innovation Partners LP (the “Global Innovation Fund”), a privately offered collective investment vehicle.

Separate accounts are managed using a Global Growth strategy focused on growth opportunities throughout the global market. The Global Innovation Fund follows a similar strategy but emphasizes investments in the information technology, healthcare and consumer sectors. MayTech provides model delivery services to various wealth management platforms. The models offered this way are based on the Global Growth strategy.

Maytech advisory services include recommendations to rollover client’s or prospective client’s retirement plans, such as a defined benefit plan, defined contribution plans, health savings plans, educational savings plans and individual retirement accounts (“IRA”), into another retirement account or IRA, managed by MayTech where we earn a fee. When we make rollover recommendations to manage retirement accounts, we are a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and the Internal Revenue Code (“IRC”), which governs retirement accounts. As such, we operate under a special standard of care rule to provide prudent advice requiring us to act in your best interest and not put our interests ahead of yours, charge no more than a “reasonable fee”, as defined under ERISA, and not make any false or misleading statements. We are required to give you basic information about our conflicts of interests, such as when we make rollover recommendations this allows us to earn an additional fee that is in our interest and to provide other conflicts of interest disclosures in the way we make money, as more fully described in under Item 10 of this Brochure.

**C. Availability of Tailored Services for Individual Clients** – MayTech does not generally intend to tailor its advisory services to the individual needs of its separate account and Fund clients (collectively, the “Clients”). However, MayTech conducts due diligence on prospective Clients to assure that the strategy applied to the account fits the Client’s investment goals and time horizon. Also, where a Client is subject to specific restrictions (e.g. portfolio diversification requirements), MayTech may tailor its services in accordance

with such restrictions on a case-by-case basis if such restrictions will not materially alter its investment strategy and approach.

MayTech will provide advisory services to each client pursuant to an investment management agreement (each, a “Management Agreement”). Each client’s individual investment guidelines and objectives are detailed in its respective Management Agreement and, in the case of the Global Innovation Fund, the offering memoranda. Each Management Agreement will grant MayTech complete investment discretion within the confines of these investment guidelines and objectives. While Maytech generally provides discretionary asset management services, it also oversees non-discretionary assets to accommodate certain clients’ needs.

D. **Wrap Fee Programs** – MayTech does not participate in wrap fee programs.

E. **Clients Assets Under Management** – As of December 31, 2021, MayTech has \$519,386,431 of regulatory assets under management (“RAUM”), of which \$17,932,435 is non-discretionary and \$501,435,996 is discretionary. Maytech has \$45,798,752 in assets under advisement representing our third-party model delivery services.

## **Item 5 – Fees and Compensation**

A. **Advisory Fees and Compensation** – MayTech receives an asset-based fee from each Client. In addition, MayTech Partners LLC (“MayTech Partners”), an affiliate of MayTech which serves as the general partner of the Global Innovation Fund, receives a performance allocation from the net profits of the Fund as further described in Item 6.

1. **Separately Managed Accounts** – The fee schedule applicable to separate accounts is as follows:

For accounts with a market value of less than \$10 million:

- 1.50% per annum of the first \$2,500,000 of market value
- 1.40% per annum of the next \$2,500,000 of market value
- 1.30% per annum of the next \$2,500,000 of market value
- 1.20% per annum of the next \$2,499,999 of market value

For accounts with a market value equal or greater than \$10 million:

- 1.25% per annum of the first \$10,000,000 of market value
- 0.90% per annum of the remaining balance of market value

Generally, all separate account clients pay the fees set out above. However, MayTech charges different fees to certain separate account clients, including but not limited to, prior clients of WAM, in its sole discretion. Fees charged on non-discretionary assets are negotiated separately with each client.

The advisory fees for each separately managed account are payable upon inception of the account and at the start of each calendar quarter thereafter. The market value of each of the securities in the account shall be computed as of the close of trading on the last business day of March, June, September, and December.

## **2. Global Innovation Fund**

The fee schedule applicable to the Global Innovation Fund is as follows:

- A management fee equal to 1.50% per annum of net asset value; and
- A performance allocation equal to 12% and 20% of net profits for the Founders' Class and Series A investors, respectively.

The management fee of the Global Innovation Fund will be paid monthly in advance based on the value of each investor's capital account as of the first business day of each month, adjusted for contributions and withdrawals made during the month and without accrual of the performance allocation described in Item 6 below. The Global Innovation Fund will pay the management fee in U.S. dollars within 10 days after the first business day of each month.

Generally, all Fund investors will pay the management fee and performance allocation set forth above; provided however, that the management fee and/or performance allocation in respect of any fund investor may be waived or reduced for principals and employees of MayTech and/or substantial investors. The performance allocation applicable to founder investors in the Global Innovation Fund is 12% of net profits.

## **3. Model Delivery**

MayTech negotiates fees separately with each wealth management platform seeking model portfolios that range from 30bps – 50bps on an annualized basis, based on total AUM enrolled into the model.

## **B. Payment of Fees**

**Separately Managed Accounts** – As provided in each managed account client's Management Agreement, MayTech will provide a managed account client and its custodian with an invoice for payment of such advisory fee. Each such invoice will describe the amount of the advisory fee, the value of the client's assets on which the fee was based and the manner in which the fee was calculated. Unless the client directs otherwise, the custodian will deduct the advisory fee directly from the client's account and remit such amount directly to MayTech. At least on a quarterly basis, the custodian will send each client a statement that includes a summary of all amounts disbursed from such client's account during such period, including the amount of such client's advisory fees, if any, paid directly to MayTech by the custodian on behalf of the Client.

In the event a client elects to not have fees deducted directly from its account, MayTech will invoice the client directly for advisory fees, and such client will pay MayTech directly.

**The Global Innovation Fund** – The management fees and performance allocation of the Global Innovation Fund will be deducted directly from each fund investor’s capital account by the Global Innovation Fund’s administrator.

**Model Delivery** – MayTech separately negotiates model delivery fees with participating wealth management platforms. Under current structures MayTech receives fees on a monthly or quarterly basis based on the value of assets enrolled in the model at the end of each period according to the negotiated fee rate.

- C. **Other Fees and Expenses** – Clients will incur brokerage commissions, transaction fees and related investment expenses including, but not limited to, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, other fees and taxes on securities transactions, due diligence expenses, news and quotation service expenses, and, indirectly, fees charged by exchange traded funds and mutual funds. Item 12 provides additional information regarding MayTech’s brokerage practices.

Additionally, the Global Innovation Fund bears all of its organizational expenses and ongoing operating expenses as set forth in detail in the applicable offering memoranda including, but not limited to, offering expenses, legal and accounting fees, administration fees and expenses, directors’ fees and extraordinary expenses (including indemnification).

Clients and fund investors are subject to the foregoing fees and expenses regardless of whether any profit is made on investments. In addition, if there is new net profit in a fund investor’s capital account at the end of any year, the Performance Allocation described in Item 6 below also will be allocated from each fund investor’s capital account to the capital account of MayTech Partners.

- D. **Prepayment of Fees** – As noted in Item 5(B) above, the advisory fees for both the separately managed accounts and the Global Innovation Fund will be paid in advance. If a separate account client deposits assets in its account during a calendar quarter or an investor makes an investment in the Global Innovation Fund during a calendar month, a prorated advisory/management fee will be charged on such assets based on the number of days such assets were managed by MayTech during such period. Likewise, if assets are withdrawn from a separately managed account during a calendar quarter, a pro rata portion of the advisory/management fee will be refunded based on the number of days such assets were in the client account or the Global Innovation Fund during the quarter. Model Delivery clients may pay in advance or in arrears, depending on the specific contractual arrangements made with that client.
- E. **Additional Compensation and Conflicts of Interest** – No supervised person of MayTech accepts compensation for the sale of securities or other investment products.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

As discussed in Item 5, MayTech Partners, LLC, an affiliate of MayTech that is the general partner of the Global Innovation Fund, receives a performance allocation from the Global Innovation Fund. The performance allocation is calculated annually as of each fiscal year end (and with respect to any intra-year redemption on the date of such redemption) and is made as soon as practical thereafter.

No performance allocation is assessed on the recoupment of losses. The performance allocation, once allocated, is not subject to claw-back in the event of subsequent losses. Thus, an investor in the Global Innovation Fund that holds its investment for multiple years could, in the event that the Global Innovation Fund suffers unrecovered losses in years subsequent to the assessment of a performance allocation, be subject to a performance allocation even where it did not receive a profit during the term of its investment. All Performance Fees are charged in accordance with Section 205(a)(1) and Rule 205-3 of the Investment Advisers Act of 1940 (the “Advisers Act”).

As discussed in Item 5, the Global Innovation Fund pays different fees than the separate account clients and separate account clients do not all pay identical fees. Because MayTech will manage more than one client account and these may have different fee structures (e.g., side-by-side management), potential conflicts of interest can arise. MayTech undertakes to act in a fair and equitable manner and to resolve and mitigate conflicts or potential conflicts in a timely manner. One potential conflict of interest is that there is a potential for providing preferential treatment to one client account over others in terms of allocation of management time, resources, and investment opportunities. Second, at times MayTech will have an incentive to make investments that are more speculative for the Global Innovation Fund, which is subject to a performance allocation, in order to increase the potential compensation to MayTech Partners with respect to the Global Innovation Fund. To mitigate these risks, MayTech has implemented policies and procedures to address trade allocation decisions, order aggregation and brokerage allocation decisions. These policies seek to ensure fair allocation of investment opportunities among all Clients and minimize any potential for bias. MayTech’s trade allocation policies and procedures are discussed more fully in Item 12.

Model Delivery clients pay fees according to the specific contracts negotiated with those platforms. While MayTech currently acts in a non-discretionary capacity on accounts participating in these programs, they also trade side by side with MayTech’s other clients. In order to achieve fairness and avoid conflict of interest, MayTech has developed a randomized trade rotation system that all client groups participate in.



## **Item 7 – Types of Clients**

MayTech will provide investment advisory services to separately managed accounts, private investment funds and various wealth management platforms via model delivery.

MayTech intends to provide advisory services to additional managed accounts for high net worth individuals or institutional investors. The minimum investment in a managed account will be determined on a case-by-case basis, subject to a minimum of \$1,000,000. Any requirements for maintaining any minimum investment in a separately managed account will be individually negotiated and set forth in the relevant Management Agreement.

Investment in the Global Innovation Fund is only open to sophisticated, knowledgeable investors. All U.S. investors are required to be accredited investors, as defined in Rule 501 under the Securities Act of 1933, as amended and qualified purchasers as defined in Section 2(a)(1)(51)(A) of the Investment Company Act of 1940. The minimum initial investment in the Global Innovation Fund is \$1,000,000. This minimum investment is subject to reduction in the discretion of MayTech Capital, the general partner of the Global Innovation Fund.

MayTech also offers asset management services to various wealth management platforms. Under Model delivery arrangements the participating investor accounts are invested in MayTech's model at the discretion of the investor's advisor. Suitability and allocation weights to MayTech's model of these accounts is the responsibility of the investor's advisors. Under Separately Managed Account arrangements MayTech will manage client accounts on a fully discretionary basis, similar to its internal SMA client accounts.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

**A. Methods of Analysis and Investment Strategies** – MayTech utilizes a variety of methods and strategies to make investment decisions for its Clients. MayTech has considerable discretion respecting the investment strategies and choices for its Clients.

### **1. Global Growth Strategy for Separately Managed Accounts and Model Delivery Clients**

MayTech will employ a research-intensive analytical process to uncover growth opportunities within the global market.

MayTech will seek to invest in companies that have attractive characteristics such as:

- The potential to grow at above average rates by exploiting macroeconomic trends, including globalization, digitalization and changing demographics;
- The potential to capitalize on a disruptive technology; and
- The possession of strategic advantages not fully recognized by the market.

MayTech believes that we are entering into a period of unprecedented change driven by technology, demographics, regulatory change and emerging global consumers. MayTech believes that over the next decade two billion additional global consumers will be competing for resources and services. MayTech looks for companies using technology to create new products, new services and new business models in order to solve the hard problems of resource allocation and distribution. MayTech believes that internet adoption threatens legacy business model in developed economies by supplying transparency and global access to alternate suppliers. MayTech seeks companies attacking large opportunities. MayTech looks for companies that apply information technology to huge addressable markets, such as travel or entertainment. MayTech seeks companies that have scalable solutions for growth. MayTech believes these companies have greater profit potential and the ability to reinvest their earnings back into research, marketing and development, accelerating their top-line growth. MayTech seeks companies with natural options for growth. MayTech looks for companies that can easily extend their reach into adjacent areas (e.g., search engines move into advertising and international markets). MayTech seeks companies with management teams that can deliver results. MayTech actively looks for management teams that are able to exploit their business' natural growth opportunities. MayTech seeks to keep abreast of developments by spending time with companies. MayTech will regularly visit companies to meet in person with management, including traveling to China to meet with teams locally. MayTech conducts its own qualitative research on companies to determine whether they are desirable candidates for our portfolio, which includes attending conferences and meetings with key industry figures.

**2. Global Innovation Fund** – MayTech tailors the Fund's advisory services to the strategy set forth in the Offering Memorandum. The Fund utilizes an investment

strategy similar to the Global Growth Strategy applied to SMAs. However, the Global Innovation Fund focuses on companies in the technology, healthcare and consumer sectors, it sells securities short and sometimes employs material leverage. The Global Innovation Fund allowed to invest in a de minimis amount of commodities and futures contracts, however currently it does not.

**B. Material Risks of MayTech’s Investment Strategies, Methods of Analysis and Types of Securities** Without seeking, in any way, to limit the consideration to be taken into account, prospective investors should pay particular regard to the following risks:

*No Guarantee of Investment Performance* – MayTech cannot guarantee that it will achieve positive or competitive investment returns. Unanticipated market conditions, political developments, regulatory and other factors, many of which cannot be anticipated or controlled, could result in MayTech not generating positive or competitive after-tax returns or in the possible loss of principal.

*Non-U.S. Securities* – MayTech will invest in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, non-U.S. government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

*Currency Risk* – MayTech will make investments denominated in currencies other than US Dollars, and any income received from these investments will be received in those currencies. There is, therefore, a currency exchange risk, which will negatively affect the value of Client portfolios should these foreign currencies fall in value relative to the US Dollar. Among the factors that could affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. While it is not common practice, MayTech may, but is not required to, hedge currency exposure if it deems it necessary. There is no guarantee that any attempt at hedging will be successful or will prevent losses due to currency fluctuation.

*Risks of Investing in Emerging Markets Generally* – The economies and market conditions of emerging markets may differ significantly from the economies of certain developed countries in such respects as GDP or gross national product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency, structural unemployment and balance of payments position. In particular, these economies frequently experience high levels of inflation. In addition, such countries might have: restrictive national policies that limit MayTech’s investment opportunities; limited information about their issuers; a

general lack of uniform accounting, auditing and financial reporting standards, auditing practices and requirements compared to the standards of developed countries; less governmental supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies; favorable economic developments that can be slowed or reversed by unanticipated political or social events in such countries; or a lack of capital market structure or market-oriented economy. Systemic and market factors may affect the acquisition, payment for or ownership of investments including: (a) the prevalence of crime and corruption; (b) the inaccuracy or unreliability of business and financial information; (c) the instability or volatility of banking and financial systems, or the absence or inadequacy of an infrastructure to support such systems; (d) custody and settlement infrastructure of the market in which such investments are transacted and held; (e) the acts, omissions and operation of any securities depository; (f) the risk of the bankruptcy or insolvency of banking agents, counterparties to cash and securities transactions, registrars or transfer agents; and (g) the existence of market conditions that prevent the orderly execution of settlement of transactions or that affect the value of assets. Different clearance and settlement procedures could prevent a Fund from making intended security purchases causing the Fund to miss attractive investment opportunities and possibly resulting in either losses to or contract claims against the Trust. At times the securities markets of some of the countries in which the Fund may invest in might be smaller, less liquid, and subject to greater price volatility than in developed securities markets.

The political stability of some of the countries in which MayTech will invest differ significantly from that of certain developed countries. There could be at times, for example, risk of nationalization, sequestration of assets, expropriation or confiscatory taxation, currency blockage or repatriation, changes in government policies or regulations, political, religious or social instability or diplomatic or political developments and changes. Any one or more of these factors could adversely affect the economies and markets of such countries that in turn could affect the value of MayTech's investments in their respective markets.

*Risks of Investing in China* – China may be subject to a greater degree of economic, political and social instability than is the case in the United States. Such economic, political and social instability could arise from, other factors, the following:

- *Government Policies and Legislation.* The introduction of new policies or legislation or amendments to existing policies or legislation by governments of the territories administered by the People's Republic of China (the "PRC") (including Hong Kong and Macau), territories administered by the Republic of China (Taiwan and some neighboring islands) and Singapore (collectively, "Greater China") or the interpretation of those laws in jurisdictions under which the Chinese companies operate could adversely impact the assets, operations and ultimately the financial performance of the Chinese companies.
- *Enforcement of Legal Rights.* The rights of the Chinese companies to carry on their businesses in Greater China may be predicated upon a series of agreements. Should it become necessary for any company to seek to enforce its rights under

any or all of these agreements, it would need to do so in accordance with the laws of the jurisdiction governing the agreement, which for many of such agreements is the PRC or another legal system within Greater China. There can be no assurance that should it become necessary for any Chinese company to take such action, it will be possible to obtain the required legal remedies in the relevant jurisdiction.

- *Political Relations between International Community and Greater China.* The relationship between Greater China and the rest of the international community may change over time. Change in political conditions in Greater China may lead to less liberal or less business friendly investment policies by the governments of Greater China or may prevent the Partnership from directing or appointing the management of the Chinese companies. Changes in political conditions in Greater China could also lead to the implementation of embargoes or economic sanctions by developed countries against Chinese companies or companies doing business in Greater China, which in turn could compel companies to prematurely terminate their business arrangements, or require the Partnership to sell its investments at less than fair market value or prevent the repatriation of the sale proceeds from any termination or dissolution of the Partnership's business arrangements.
- *State Ownership and Government Economic Intervention.* China's economy is very much in transition. While the government of the PRC still controls production and pricing in major economic sectors, significant steps have been taken toward capitalism and China's economy has become increasingly market oriented. China's strong economic growth and ability to attract significant foreign investment in recent years stem from the economic liberalization initiated over twenty years ago. The economic growth, however, has been marked by rapid growth followed by rigid measures of austerity. The rapidity of the growth has, at times, led to high rates of inflation. Furthermore, the future earnings of companies could be affected if the government of the PRC were to reverse recent trends and impose restrictions which affect (directly or indirectly) the businesses of companies.
- *Developing Legal System.* The legal system of the PRC is a system based on written statutes and their interpretation by the Supreme People's Court. Prior court decisions may be cited for reference but have limited precedential value. Since 1979, the government of the PRC has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organization and governance, commerce, overseas public listings, taxation and trade. The interpretation and/or enforcement of such laws and regulations could have a material adverse effect on the business operations of companies.
- *Foreign Exchange Controls.* Foreign exchange transactions in the PRC (including the repatriation of investment returns and capital) continue to be subject to

foreign exchange controls of the Chinese State Administration of Foreign Exchange ("SAFE"). Currently companies incorporated in the PRC may repatriate profits and dividends to their foreign shareholders; no governmental approval is required to repatriate profits and dividends out of the PRC. Capital could also be repatriated after the capital decrease has been approved by the relevant authorities. However, there is the risk that this permission will not be forthcoming, and that capital will not be repatriated. Alternatively, any relaxation or abolition of exchange controls, could give rise to capital outflows from Greater China which could, among other things, adversely affect the strength of the Renminbi and the availability and cost of funding in Greater China and could give rise to higher interest rates, thereby adversely affecting the Greater Chinese economy and correspondingly adversely affecting companies.

- *Tax Uncertainty.* PRC tax laws and regulations are under constant development and often subject to change as a result of changing government policy in the PRC. Such changes may occur without sufficient warning. Implementation of various taxes might affect consumption in certain product sectors. There is a risk that changes in tax policy and regulations may adversely affect the demand for certain products or services of companies and therefore the Partnership's returns on investments.
- *Risks Related to Health Epidemics and Other Outbreaks.* The business operations of companies and economic activity in general could be adversely affected by the effects of avian flu, severe acute respiratory syndrome ("SARS") or another epidemic or disease outbreak. Greater China reported a number of cases of SARS in April 2003. In 2005 and 2006, there were reports of the occurrence of avian flu in various parts of Greater China, including confirmed human cases. Any prolonged recurrence of SARS, avian flu or other adverse public health developments in Greater China could have a material adverse effect on the business operations of companies.
- *Restriction on Foreign Investment Market Access.* Government policies and regulations in the PRC continue to impose certain restrictions on foreign investment in terms of market access to certain industries and business sectors. Such restrictions may take the form of additional or stricter governmental approval requirements for foreign invested enterprises ("FIEs") to enter into certain industries and business sectors or heightened enforcement of existing rules prohibiting or restricting FIEs to conduct business or undertake projects in certain industries or business sectors that are open to Chinese domestic enterprises. The existence and implementation of such restrictions could have an adverse impact on the business operation and performance of the Chinese companies in the event any of the companies fail to gain market access to certain industries or business sectors due to such restrictions.
- *Risk of Social Unrest.* The power of China's Communist Party has a significant impact on the scope and direction of economic development and often on the opportunities and risks for individual companies and sectors. In addition, while

a significant portion of China's population has benefited from China's economic growth, the conditions of many leave much room for improvement. As a result, the potential for renewed popular unrest associated with demands for improved social, political and economic conditions cannot be dismissed. There is also the possibility for conflict between China's Communist Party and some privately-owned enterprises. Enterprises that break the law may find the government taking aggressive action against them.

*Smaller Capitalization Risk* – Certain of the issuers in which MayTech invests have comparatively smaller capitalizations as compared with more developed markets. The general risks associated with equity securities are particularly pronounced for securities issued by companies with smaller market capitalizations. These companies may have limited product lines and markets, as well as shorter operating histories, less experienced management and more limited financial resources than larger companies and could be more vulnerable to adverse general market or economic developments. Investments in smaller companies may be less liquid or more thinly traded than those in larger companies and could experience greater volatility. In addition, securities of smaller capitalization companies are might not be as widely followed by the investment community and market makers, which could result in reduced demand for these securities.

*Margin Trading/Leverage* – MayTech trades on margin and, in the case of the Global Innovation Fund, utilize other forms of leverage. Leverage has the effect of magnifying changes in the value of a trading portfolio and creates opportunities for greater returns. However, at times of adverse price movements, leverage may magnify trading losses. Furthermore, if the assets of the portfolio pledged to secure the borrowings decline in value, MayTech may have to liquidate some or all of its assets to meet the collateral requirements at times and at prices that are disadvantageous to Clients.

*Technology and Healthcare Companies* – The value of investments may be susceptible to factors affecting the technology, healthcare and science areas. Companies in the rapidly changing technology and healthcare fields face special risks. For example, these companies spend heavily on research and development and their products or services may not prove commercially successful or may become obsolete quickly. The technology and healthcare fields are at times be subject to greater governmental regulation, intervention and scrutiny than many other areas, and changes in governmental policies and the need for regulatory approvals could have a material adverse effect on these areas. Additionally, companies in these areas may be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve.

*Short Sales* – The Global Innovation Fund may engage in short selling. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Global Innovation Fund's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MayTech or the integrity of MayTech's management.

MayTech has no such legal or disciplinary events to disclose.



**Item 10 – Other Financial Industry Activities and Affiliations**

MayTech does not have any other Financial Industry Activities and Affiliations.

**Item 11 – Code of Ethics, Participation or Interest in  
Client Transactions and Personal Trading**

- A. Code of Ethics.** MayTech has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to, among other things: conflicts of interest, personal account dealing, outside business interests, gifts and entertainment, inside information, market conduct, whistle blowing, leak investigation and communications. All MayTech employees must provide a signed acknowledgement, indicating they have read and understood the Compliance Manual and Code of Ethics: (a) within two weeks of commencement of employment; (b) annually thereafter; and (c) upon any material change to the Compliance Manual or Code of Ethics. MayTech’s Clients or prospective Clients may request a copy of MayTech’s Code of Ethics and excerpts of the Compliance Manual by contacting MayTech’s Chief Compliance Officer, Tibor Nemes, at 212-899-2730 or [tibor.nemes@maytechglobal.com](mailto:tibor.nemes@maytechglobal.com).
- B. Transactions in Securities where Adviser has Material Financial Interest.** MayTech has no proprietary trading accounts. Neither MayTech nor any of its related persons recommend to any Client or buy or sell for the account of any Client, securities in which MayTech has a material financial interest.
- C/D. Investing in Securities Recommended to Clients; Contemporaneous Trading.** MayTech has no proprietary trading accounts and therefore would not invest in the same (or related) securities that MayTech’s Clients are invested in.

MayTech’s Personal Account Dealing Policy and Procedures are designed to ensure that the personal securities transactions of the employees of MayTech will not interfere with making decisions in the best interest of advisory Clients. Employee trading is monitored to ensure compliance with the Personal Account Dealing Policy and Procedures. MayTech’s “relevant persons” (i.e., employees, board members and certain third-party service providers) are required to obtain approval from MayTech’s Chief Compliance Officer prior to making any transaction in securities also held by Client accounts, subject to limited exceptions. Employees are prohibited from buying or selling any security while MayTech is buying or selling such security for any Client account, unless the employee account is also managed by MayTech in the Global Growth strategy.

## Item 12 – Brokerage Practices

- A. **Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions** – Generally, in determining which broker or dealer to use, MayTech has a duty to obtain “best execution,” which the SEC generally describes as a duty to execute securities transactions so that a client’s total costs or proceeds in each transaction are the most favorable under the circumstances. This duty generally begins with a requirement that MayTech obtain the best price available for the securities in each transaction. However, MayTech may not always pay the lowest possible commission or other transaction cost, but takes into account a number of factors, including a broker’s trading expertise, financial strength, stability and responsibility, reputation, reliability, responsiveness to the members of MayTech, and accuracy of recommendations on particular securities, ability to execute trades, block trading and block positioning capabilities, nature and frequency of sales coverage, net price, depth of available services, willingness to execute related or unrelated difficult transactions in the future, order of call, back office, processing and special execution capabilities, efficiency of execution and error resolution. MayTech considers certain of these factors more than others in choosing brokers depending on the particular investment at issue.
1. *Soft Dollars.* MayTech does not have any soft dollar arrangements.
  2. *Brokerage for Client Referrals.* MayTech does not direct any client brokerage business to brokers that refer prospective investors to MayTech.
  3. *Directed Brokerage.*
    - a. As discussed below in Item 15, MayTech may recommend Interactive Brokers as the primary custodian for separate account clients. However, each separate account client can choose any custodian that provides security clearing services.
    - b. In certain instances, separate account clients already have a relationship with an existing broker-dealer or request that MayTech place the client’s orders with a particular brokerage firm pursuant to directions received from the client (“broker-dealer directed accounts”). In broker-dealer directed accounts, it is the responsibility of the client, not MayTech, to negotiate the commission rates, and clients should recognize that they may pay a higher brokerage commission or receive less favorable execution than might otherwise be possible. clients should also be aware of MayTech’s lack of authority to negotiate commissions and obtain volume discounts, and that best execution would be more difficult to achieve for broker-dealer directed accounts. Clients should also be aware that disparities in commission charges may exist between the commissions charged to other clients for similar trades.
- B. MayTech currently does not have any client-directed brokerage accounts. Should a client specifically direct a client to use a particular broker or execution arrangement, MayTech would not be required to apply its standard procedures for evaluating brokers.

- C. **Order Aggregation** – MayTech will seek to execute trades in a way that minimizes transaction and booking costs and that seeks to achieve fair treatment for all accounts when allocating individual executions. MayTech expects to execute orders in blocks (i.e., trades for multiple accounts grouped into single orders) to achieve execution efficiency, cost efficiency, anonymity and to minimize volatility in prices across accounts. In the event that MayTech encounters investment opportunities that are appropriate for more than one client or Fund, or an aggregated order is only partially filled, MayTech will allocate the investment either pro- rata based on the asset size of the accounts or in such other manner as MayTech deems equitable to ensure fair allocation of investment opportunities among all clients taking into consideration the investment strategies and risk profiles of the clients.

### **Item 13 – Review of Accounts**

- A. **Frequency and Nature of Review** – MayTech’s portfolio managers regularly evaluate Client portfolios on a real-time basis. Client accounts are actively managed by the portfolio manager through daily position sizing evaluations, liquidity reviews and overall maintenance of the stated portfolio parameters as set forth in the applicable Management Agreement. MayTech conducts an annual account review with each client and requests quarterly updates.
- B. **Factors Prompting a Non-Periodic Review of Accounts** – All Client accounts are actively managed and are reviewed regularly throughout the trading day.
- C. **Content and Frequency of Regular Account Reports** –

**Separately Managed Accounts** – Separately managed account clients will receive a confirmation for each transaction effected for their accounts and monthly statements reflecting all account activity directly from their broker/custodian.

Additionally, MayTech will provide clients with quarterly appraisal and performance reports for each account. Performance reports will reflect the realized and unrealized gains and losses in an account, provide a summary of activity in the account in the quarter, and compare the performance of the account to various indices.

**The Fund** – The Global Innovation Fund provides all investors with the following reports, all of which are written reports:

- Monthly unaudited performance information (sent by the Global Innovation Fund’s administrator);
- Within 120 days of the Global Innovation Fund’s fiscal year, annual financial statements audited by an independent certified public accounting firm; and
- Such other reports as determined by MayTech or the Global Innovation Fund in its sole discretion

Although MayTech will use its best efforts to provide timely tax information to the investors in the Global Innovation Fund, it is possible that the Global Innovation Fund could be late in providing tax information, and fund investors should be prepared to file for extensions with the relevant Federal and state taxing authorities.

#### **Item 14 – Client Referrals and Other Compensation**

- A. **Economic Benefits Received from Non-Clients for Providing Services to Clients** – MayTech has no arrangements whereby a party who is not a Client compensates or otherwise provides an economic benefit to MayTech for providing services to Clients other than the “soft-dollar” benefit arrangement detailed in Item 12.
  
- B. **Compensation to Non-Supervised Persons for Client Referrals** – MayTech has entered into an agreement with third-party solicitors pursuant to which MayTech pays a fee to the solicitors in connection with their solicitation of clients and other services that they provide. MayTech compensates the solicitors by sharing a portion of its investment advisory fee or such other means that will be disclosed to the client.

## Item 15 – Custody

All Client assets will be maintained at a “qualified custodian.” All Client assets will be held in the Client’s name and not in MayTech’s name at the custodian.

**Separately Managed Accounts.** MayTech will be deemed to have custody under regulatory guidelines as a result of MayTech’s authority from certain clients for MayTech to directly debit client advisory fees from their custodian accounts.

MayTech recommend Charles Schwab or Interactive Brokers as the primary custodian for separate account clients. However, each separate account client may choose any custodian that provides security clearing services.

MayTech does not have custody of client accounts in regard to third party Standing Letter of Authorizations (SLOA), in accordance with the SEC’s no-action letter dated February 21, 2017. MayTech reasonably assures that such third-party wires are not related persons of the Firm. Further the custodians can certify that MayTech meets the criteria to not be considered a custodian in this respect.

Separate account clients will receive monthly statements from Charles Schwab or Interactive Brokers, or the custodian that the client chose, and clients should carefully review those statements. In addition, as discussed in Item 13, clients will receive monthly/quarterly statements from MayTech and are urged to carefully review each statement. In order to confirm that all account transactions, holdings and values are correct and current, we urge clients to compare MayTech’s statements with the statements received directly from the qualified custodian.

**The Fund.** As noted above in Item 13, the administrator of the Global Innovation Fund will send monthly statements directly to the investors in such Fund. The Global Innovation Fund will be subject to an annual audit by a PCAOB auditor and will deliver audited financial statements to its investors within 120 days after fiscal year end.

## **Item 16 – Investment Discretion**

As discussed in Item 4, MayTech provides all investment advice on a discretionary basis. Investment advice is provided pursuant to a Management Agreement between the Client and MayTech. Each Management Agreement grants MayTech the authority to enter into agreements, including agreements with brokers, and take all steps to fully manage the Client's assets in accordance with the Client's chosen strategy. In respect of each Client, MayTech has the authority to determine (i) the securities to be purchased and sold for the Client's account (subject to restrictions on its activities set forth in the applicable Management Agreement and, in the case of the Global Innovation Fund, the offering memorandum), and (ii) the amount of securities to be purchased or sold for the Client's account.

Prior to assuming full discretion in managing any Client's assets, including any separately managed accounts, MayTech will enter into a Management Agreement that sets forth the scope of MayTech's discretion, including any restrictions the Client may be subject to.



## Item 17 – Voting Client Securities

MayTech has the authority to vote proxies for securities held in Client portfolios unless otherwise stipulated in the applicable Management Agreement. MayTech's proxy voting policy was adopted in accordance with SEC Rule 206(4)-6 and calls for it to exercise its duty of care and loyalty to its Clients when it votes proxies.

Absent good reason to the contrary, MayTech will generally give substantial weight to management recommendations regarding voting and will vote for routine matters in favor of the management proposals. Non-routine matters will be voted on a case-by-case basis, given the complexity of many of these issues. Where there is a measurable change in the structure, management, control or operation of the company, or a change that is inconsistent with industry standards and/or laws of the state of incorporation applicable to the company, MayTech will generally vote against such proposals.

Investors in the Global Innovation Fund will not be able to direct MayTech's vote in any proxy solicitation.

Potential conflicts of interest between MayTech and its Clients may arise when MayTech's relationships with an issuer or with a related third party actually conflict, or appear to conflict, with the best interest of the Client(s). If the issue is specifically addressed in MayTech's proxy voting policies and procedures, MayTech will vote in accordance with the stated policies. In a situation where the issue is not specifically addressed in the policies and an apparent or actual conflict exists, MayTech shall either: i) delegate the voting decision to an independent third party; ii) inform the Client of the conflict of interest and obtain advance consent of each Client for a particular voting decision; or iii) obtain approval of a voting decision from MayTech's Chief Compliance Officer, who will be responsible for documenting the rationale for the decision made and voted. In all such cases, MayTech will make disclosures to Clients of all material conflicts and will keep documentation supporting its voting decisions.

Clients can obtain a copy of MayTech's complete proxy voting policies and procedures upon request. Clients can also obtain information from MayTech about how it voted any proxies on behalf of their account by contacting MayTech's Chief Compliance Officer, Tibor Nemes, at 212-899-2730 or [tibor.nemes@maytechglobal.com](mailto:tibor.nemes@maytechglobal.com).

Proxy voting of the model delivery accounts is the responsibility of the advisors overseeing those accounts, unless negotiated differently.

## **Item 18 – Financial Information**

MayTech is not aware of having any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients. MayTech has not been subject to a bankruptcy petition within the past 10 years.

### **Item 19 – Requirements for State-Registered Advisers**

MayTech is not registered as an investment adviser with any state. Therefore, this Item 19 is not applicable.

# **MAYTECH GLOBAL INVESTMENTS, LLC**

950 Third Avenue, 18<sup>th</sup> Floor  
New York, NY 10022  
(212) 899-2730  
www.maytechglobal.com

March 25, 2022

Form ADV Part 2B  
Brochure Supplement

Professional Backgrounds of  
MayTech’s Supervised Persons:

Nels G. Wangenstein

Ye Yin

Tibor Nemes

This brochure supplement provides information about Nels G. Wangenstein, Ye Yin and Tibor Nemes that supplements the MayTech Global Investments, LLC (“MayTech”) brochure. You should have received a copy of that brochure. Please contact Tibor Nemes at (212) 899-2735 or [tibor.nemes@maytechglobal.com](mailto:tibor.nemes@maytechglobal.com) if you did not receive a copy of MayTech’s brochure or if you have any questions about the contents of this supplement.

Additional information about Nels G. Wangenstein and Ye Yin is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Nels G. Wangenstein**

### **Item 2 Educational Background and Business Experience**

Nels G. Wangenstein, born [02/04/1963]

#### **Formal Education After High School:**

Colgate University, Hamilton, NY ; B.A. 1982 to 1986

New York University, Stern School of Business Administration; M.B.A. 1986 to 1989  
New York, New York

#### **Business Background for Preceding Five Years:**

Chief Executive Officer, MayTech Global Investments, LLC  
New York, New York 01/2017 - Present

Portfolio Manager, Integre Advisors, LLC,  
New York, New York 05/2008 – 12/2016

### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to disclose.

### **Item 4 Other Business Activities**

No other business activities.

### **Item 5 Additional Compensation**

Nels G. Wangenstein does not receive any economic benefit from someone who is not a client for providing advisory services.

## **Item 6 Supervision**

Nels Wangenstein is monitored by Tibor Nemes, Chief Compliance Officer of MayTech, (212) 899-2735. Mr. Wangenstein is also required to comply with MayTech's fiduciary obligations to its clients and maintain his adherence to the firm's Code of Ethics.

## **Item 7 Requirements for State-Registered Advisers**

Not applicable.

## **Ye Yin**

### **Item 2 – Educational Background and Business Experience**

Ye (Ingrid) Yin, born 05/11/1975

#### **Formal Education After High School:**

Beijing University, Beijing, China; B.S.	1992 to 1997
MIT Sloan School of Management, Cambridge, MA, M.B.A	2006 to 2008
SUNY, Stony Brook, New York; Ph.D.	1997 to 2002

#### **Business Background for Preceding Five Years:**

President and Chief Investment Officer, MayTech Global Investments, LLC New York, New York	01/2017- Present
Portfolio Manager, MayTech Capital Management, New York, NY	04/2014-01/2017
Managing Director, Oppenheimer & Co. New York, NY	04/2011 - 04/2014

## **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to disclose.

**Item 4 Other Business Activities**

No other business activities.

**Item 5 Additional Compensation**

Ye Yin does not receive any economic benefit from someone who is not a client for providing advisory services.

**Item 6 Supervision**

Ye Yin is monitored by Tibor Nemes, Chief Compliance Officer of MayTech, (212) 899-2735. Ms. Yin is also required to comply with MayTech's fiduciary obligations to its clients and maintain his adherence to the firm's Code of Ethics.

**Item 7 Requirements for State-Registered Advisers**

Not applicable.

**Tibor Nemes**

**Item 2 – Educational Background and Business Experience**

Born: 04/08/1971

**Formal Education After High School:**

Baruch College, CUNY, New York, NY; B.A.	1991-1995
New York University, New York, NY; MA Economics.	2000-2003

**Business Background for Preceding Five Years:**

Chief Compliance Officer, MayTech Global Investments, New York, NY	05/2017 to Present
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Wealth Management Advisor, Merrill Lynch, Morristown, NJ	01/2016 – 05/2017
Consultant, LGreen NAV, New York, NY	09/2014-01/2016
Managing Director, Sofos Asset Management, New York, NY	02/2012-09/2014

### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to disclose.

### **Item 4 Other Business Activities**

No other business activities.

### **Item 5 Additional Compensation**

Tibor Nemes does not receive any economic benefit from someone who is not a client for providing advisory services.

### **Item 6 Supervision**

Tibor Nemes is monitored by Nels Wangenstein, Chief Executive Officer of MayTech, (212) 899-2732. Mr. Nemes is also required to comply with MayTech's fiduciary obligations to its clients and maintain his adherence to the firm's Code of Ethics.

### **Item 7 Requirements for State-Registered Advisers**

Not applicable.



# MayTech Global Investments, LLC

## Notice of Privacy Policy

### FACTS

### WHAT DOES MayTech Global Investments, LLC (“MayTech”) DO WITH YOUR PERSONAL INFORMATION?

WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
WHAT?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Social security number</li> <li>▪ Income</li> <li>▪ Assets</li> <li>▪ Risk tolerance</li> <li>▪ Birth date</li> <li>▪ Wire transfer instructions</li> <li>▪ Transaction history</li> </ul> <p>When you are no longer our customer, we continue to share information about you as described in this notice.</p>	
HOW?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons MayTech chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does MayTech Share?	Can you limit this sharing?
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your accounts(s) or respond to court orders and legal investigations.	Yes	No
<b>For our marketing purposes</b> - to offer our products and services to you	No	We don’t share
<b>For joint marketing with other financial companies</b>	No	We don’t share
<b>For our affiliates' everyday business purposes</b> - information about your transactions and experiences	No	We don’t share
<b>For our affiliates' everyday business purposes</b> - information about your creditworthiness	No	We don’t share
<b>For our affiliates to market to you</b>	No	We don’t share
<b>For nonaffiliates to market to you</b>	No	We don’t share
Questions?	Call Tibor Nemes at 212-899-2735	

# MayTech Global Investments, LLC

## Notice of Privacy Policy (Cont'd)

Page 2

<b>Who we are</b>	<ul style="list-style-type: none"><li>▪ <i>MayTech is a Registered Investment Advisor established in 2017.</i></li></ul>
<b>What we do</b>	
<b>How does MayTech protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does MayTech collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"><li>▪ Enter into an investment advisory contract</li><li>▪ Seek financial advice</li><li>▪ Make deposits or withdrawals from your account</li><li>▪ Tell us about your investment or retirement portfolio</li><li>▪ Give us your employment history</li></ul> <p>We also collect your personal information from others, such as your custodian bank.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"><li>▪ sharing for affiliates' everyday business purposes—information about your creditworthiness</li><li>▪ affiliates from using your information to market to you</li><li>▪ sharing for nonaffiliates to market to you</li></ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies.
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
<b>Joint Marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

## MayTech Proxy Voting Policy

Updated 3/2022

### Policy

MayTech, as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice include the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

### Background

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.

Investment advisers registered with the SEC, and which exercise voting authority with respect to client securities, are required by Rule 206(4)-6 of the Advisers Act to (a) adopt and implement written policies and procedures that are reasonably designed to ensure that client securities are voted in the best interests of clients, which must include how an adviser addresses material conflicts that may arise between an adviser's interests and those of its clients; (b) to disclose to clients how they may obtain information from the adviser with respect to the voting of proxies for their securities; (c) to describe to clients a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its clients; and (d) maintain certain records relating to the adviser's proxy voting activities when the adviser does have proxy voting authority.

Staff Legal Bulletin No. 20 was jointly published by the SEC's Division of Investment Management and Division of Corporation Finance on June 30, 2014. The Division of Investment Management provided guidance about investment advisers' responsibilities in voting client proxies and retaining proxy advisory firms, while the Division of Corporation Finance addressed the availability and requirements of two exemptions to the federal proxy rules that are often relied upon by proxy advisory firms.

### *Proxy Voting Advice as a Solicitation Under the Exchange Act*

On July 22, 2020, the SEC adopted amendments to its rules governing proxy solicitations. The amendments specify that proxy voting advice generally constitutes a solicitation within the meaning of Section 14(a) of the Exchange Act.

The Commission noted several factors that indicate proxy voting advice businesses generally engage in solicitations when they provide proxy voting advice to their clients, including:

- The proxy voting advice generally describes the specific proposals that will be presented at the registrant's upcoming meeting and presents a "vote recommendation" for each proposal that indicates how the client should vote;

- Proxy voting advice businesses market their expertise in researching and analyzing matters that are subject to a proxy vote for the purpose of assisting their clients in making voting decisions;
- Many clients of proxy voting advice businesses retain and pay a fee to these firms to provide detailed analyses of various issues, including advice regarding how the clients should vote through their proxies on the proposals to be considered at the registrant's upcoming meeting or on matters for which shareholder approval is sought; and
- Proxy voting advice businesses typically provide their recommendations shortly before a shareholder meeting or authorization vote, enhancing the likelihood that their recommendations will influence their clients' voting determinations.

The Commission observed that where these or other significant factors are present, the proxy voting advice businesses' voting advice generally would constitute a solicitation subject to the Commission's proxy rules because such advice would be "a communication to security holders under circumstances reasonably calculated to result in the procurement, withholding or revocation of a proxy."

### *Exemptions*

The SEC recognizes two exemptions to the solicitation rule:

1. When a business that provides proxy voting services does not provide any voting recommendations and is instead exercising delegated voting authority on behalf of its clients; and
2. Any proxy voting advice provided by a person who furnishes such advice only in response to an unprompted request.

However, the persons who provide proxy voting advice in reliance on the exemptions must include in their voting advice to clients the conflicts of interest disclosure specified in new Rule 14a-2(b)(9)(i). Such persons must include in their voting advice (or in any electronic medium used to deliver the advice) prominent disclosure of:

- Any information regarding an interest, transaction, or relationship of the proxy voting advice business (or its affiliates) that is material to assessing the objectivity of the proxy voting advice in light of the circumstances of the particular interest, transaction, or relationship; and
- Any policies and procedures used to identify, as well as the steps taken to address, any such material conflicts of interest arising from such interest, transaction, or relationship.

New Rule 14a-2(b)(9)(ii) requires, as a separate condition to the availability of the exemptions, that a proxy voting advice business adopt and publicly disclose written policies and procedures reasonably designed to ensure that:

- A. Registrants that are the subject of proxy voting advice have such advice made available to them at or prior to the time when such advice is disseminated to the proxy voting advice business's clients; and
- B. The proxy voting advice business provides its clients with a mechanism by which they can reasonably be expected to become aware of any written statements regarding its proxy voting advice by registrants that are the subject of such advice, in a timely manner before the shareholder meeting (or, if no meeting, before the votes, consents, or authorizations may be used to affect the proposed action).



A proxy voting advice business will be deemed to satisfy this rule if it has written policies and procedures that are reasonably designed to provide registrants with a copy of its proxy voting advice, at no charge, no later than the time it is disseminated to the business's clients.

Proxy voting advice businesses need not comply with Rule 14a-2(b)(9)(ii) in order to rely on either exemption (1) to the extent that their proxy voting advice is based on a custom policy or (2) if they provide proxy voting advice as to non-exempt solicitations regarding certain mergers and acquisitions or contested matters.

The amendments were effective beginning September 3, 2020 but affected proxy voting advice businesses subject to the final rules are not required to comply with the Rule 14a-2(b)(9) amendments until December 1, 2021.

### **Administration**

The CCO has the overall responsibility for the implementation and monitoring of the proxy voting policy, practices, disclosures and record keeping.

### **Procedures and Practices**

MayTech retains third party proxy service provider(s) or one designated by the custodian(s) MayTech uses for the administration of the proxy voting process. The CCO or his designee manages MayTech's relationship with the proxy service provider(s). The CCO or his designee ensures that all proxies are voted online, according to MayTech's general guidance, and retains all required documentation associated with proxy voting.

### **Voting Procedures**

- All employees will forward any proxy materials received on behalf of Clients to the CCO
- Portfolio management personnel and the CCO will determine which Client accounts hold the security to which the proxy relates.
- Absent material conflicts, portfolio management personnel and the CCO will determine how MayTech should vote the proxy in accordance with applicable voting guidelines, complete the proxy and vote the proxy in a timely and appropriate manner.

### **Disclosures**

MayTech will provide conspicuously displayed information in its Disclosure Document summarizing this proxy voting policy and procedures, including a statement that Clients may request information regarding how MayTech voted a Client's proxies, and that Clients may request a copy of these policies and procedures.

### **Client Requests for Information**

- All Client requests for information regarding proxy votes, or policies and procedures, received by any employee should be forwarded to the CCO.

- In response to any request, the CCO will prepare a written response to the Client with the information requested, and as applicable will include the name of the issuer, the proposal voted upon, and how MayTech voted the Client’s proxy with respect to each proposal about which Client inquired.

### Voting Guidelines

The following represents a guideline for each of the principal policy issues:

#### **1. Routine Proposals**

“Routine proposals” includes such issues as the approval of auditors, and election of directors. Generally, these proposals will be voted with management. It is not the Firm’s intention to become a micro-manager of the corporations in which it invests, especially since the Firm does not invest with the mandate of effecting change or control. As a matter of policy, it is the Firm’s intention to hold corporate officers accountable for actions, either on the basis of specific actions taken as an individual, or as part of a committee, that conflict with the goal of maximizing shareholder value.

#### **2. Non-Routine Proposals**

“Non-routine proposals” includes issues that could have a long-term impact on the way a corporation handles certain matters. Examples of these proposals include: restructuring efforts, changes to the number of directors, name changes, mergers & acquisitions (or equivalent actions), changes in the issuance of common or preferred stock, stock options plans, etc. Again, these proposals will be analyzed with a goal of maximizing shareholder value. However, as a general rule, the Firm does not intend to substitute their judgment for that of management’s.

#### **3. Corporate Governance Proposal**

This category includes poison pills, golden parachutes, cumulative voting, classified boards, limitations of officer and director liabilities, etc. Generally speaking, these are issues proposed by an entrenched management looking to maximize their own best interests at the expense of shareholders at large. As such, these proposals will usually generate negative responses from the Firm.

#### **4. Environmental, Social and Governance (ESG) Issues**

MayTech has adopted general ESG guidelines in its investment process, including voting proxies. While MayTech’s guiding principle in exercising its voting authority is to maximize shareholder value, management does take ESG matters into consideration. To that end, MayTech has subscribed to a third party research provider’s reports on ESG matters and takes their suggestions into consideration when voting each proxy these reports are available on.

## **5. Other Shareholder Proposals**

These proposals, excluding those referenced above, usually deal with subjects such as compensation, employee hiring, and corporate governance issues. These cannot be generalized other than to say that they reflect personal points of view, and typically fall into the category of micro-management, an area that the Firm tends to avoid. These proposals will be viewed in the light of voting in a manner that the Firm believes maximizes shareholder value.

## **6. ERISA**

In a release from the Department of Labor (Interpretive Bulletin #94-2, July 28, 1994), investment advisers like the Firm (an investment manager as defined under ERISA) were provided guidance about their responsibilities under ERISA, including proxy voting, compliance with written statements of investment policy, and active monitoring of corporate management by plan fiduciaries.

The bulletin describes that:

1. Where the authority to manage plan assets has been delegated to an investment manager, only the investment manager has authority to vote proxies, except when the named fiduciary has reserved to itself or to another named fiduciary (as authorized by the plan document) the right to direct a plan trustee regarding the voting of proxies.
2. Investment managers, as plan fiduciaries, have a responsibility to vote proxies on foreign issues that may affect the value of the shares in the plan's portfolio.
3. An investment manager is required to comply with an ERISA Client's statement of investment policy, unless compliance in a given instance would be imprudent and therefore failure to follow the statement would not violate ERISA. ERISA does not shield the investment manager from liability from imprudent actions taken in compliance with a statement of investment policy.

Additionally, the Department of Labor has indicated that an adviser like the Firm has a duty to vote proxies also has an obligation to take reasonable steps under the circumstances to ensure that it receives the proxies. Appropriate steps would include informing the plan sponsor and its trustees, bank custodian or broker-dealer custodian of the requirement that all proxies be forwarded to the Firm and making periodic reviews during the proxy season, including follow-up letters and phone calls if necessary.

When voting proxies, the Firm must consider proxies as a plan asset and vote only in the best economic interests of the plan participants, vote consistently among clients.

The Department of Labor has also indicated that after voting proxies, an adviser must properly document its voting by keeping adequate records and that the named fiduciary has a duty to monitor the proxy voting process of the adviser. The Firm should be prepared to issue proxy voting reports to ERISA Clients.

## **7. Abstention**

MayTech will not neglect its proxy voting responsibilities, but the Company may abstain from voting if it deems that abstaining is in its Clients' best interests. For example, MayTech may be unable to vote securities that have been lent by the custodian. Also, proxy voting in certain countries involves "share blocking," which limits MayTech's ability to sell the affected security during a blocking period that can last for several weeks. MayTech



believes that the potential consequences of being unable to sell a security usually outweigh the benefits of participating in a proxy vote, so MayTech generally abstains from voting when share blocking is required. The CCO will prepare and maintain memoranda describing the rationale for any instance in which MayTech does not vote a Client's proxy.

#### Recordkeeping

- The CCO shall retain the following proxy records in accordance with the SEC's five-year retention requirement.
  - These Policies and Procedures and any amendments;
  - Each proxy statement that MayTech receives;
  - A record of each vote that MayTech casts;
  - Any document MayTech created that was material to making a decision how to vote proxies, or that memorializes that decision including periodic reports to the CCO.
  - A copy of each written request from a Client for information on how MayTech voted such Client's proxies, and a copy of any written response.
  - Summary documentation of due diligence performed in relation to Proxy Edge.

#### **Conflicts of Interest**

In the event MayTech determines that a material conflict of interest exists with respect to a proposal being voted on, MayTech will engage a reputable non-interested party to independently review MayTech's vote and to confirm that MayTech's vote recommendation is in the best interests of its clients under the circumstances. If the independent third party determines that MayTech's vote recommendation is not in the best interests of its clients under the circumstances, then MayTech shall vote in the manner suggested by such independent third party.

#### **Class Actions**

MayTech does not direct Clients' participation in class actions, as disclosed in Part 2 of Form ADV. The CCO will determine whether to return any documentation inadvertently received regarding Clients' participation in class actions to the sender, or to forward such information to the appropriate Clients.

#### ***Third-Party Proxy Advisory Firm***

In addition to conducting initial due diligence prior to engaging the services of any third-party proxy service firm, MayTech will:

- monitor and review such services at least annually;
- evaluate any conflicts of interest, consistency of voting with guidelines, assessment of the proxy service firm's accurate analysis of relevant information, and fees and disclosures;





- consider whether the proxy advisory firm has adequately disclosed its methodologies in formulating voting recommendations;
- ensure that the proxy advisory firm makes any proxy voting advice available to the registrants that are subject to the advice at or prior to the time when such advice is disseminated to the proxy voting advice business's clients;
- ensure that the proxy advisory firm provides its clients with a mechanism by which they can reasonably be expected to become aware of any written statements regarding its proxy voting advice by registrants that are the subject of such advice, in a timely manner before the shareholder meeting (or, if no meeting, before the votes, consents, or authorizations may be used to affect the proposed action);
- review any third-party information sources that the proxy advisory firm uses as a basis for its voting recommendations; and
- consider whether the proxy advisory firm has the capacity and competency to adequately analyze voting matters, including staffing personnel and/or technology and whether the proxy voting firm has an effective process for seeking timely input from issuers and proxy advisory firm clients.

The CCO will maintain documentation of MayTech's annual due diligence reviews.