

# Slater Investments Limited

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Slater Investments Limited. If you have any questions about the contents of this brochure, please contact us at +44 (0) 20 7220 9460 or by email at: [operations@slaterinvestments.com](mailto:operations@slaterinvestments.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Slater Investments Limited is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Slater Investments Limited's CRD number is: 327135.*

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*Registration as an investment adviser does not imply a certain level of skill or training.*

Version Date: February, 10 2025

## Item 2: Material Changes

This is Slater Investments Limited's annual updating amendment. Since its previous ADV filed on March 8, 2024, Slater Investments Limited has no material changes to report.

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## Item 4: Advisory Business

### A. Description of Advisory Firm

Slater Investments Limited (hereinafter “Slater Investments”) is a Limited Liability Company. The firm was incorporated in England and Wales in October 1993, and the principal owner is Northglen Investments Limited. It is authorized and regulated by the UK Financial Conduct Authority in addition to the US Securities and Exchange Commission.

### B. Types of Advisory Services

#### *Portfolio Management Services*

Slater Investments offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Slater Investments creates Investment Guidelines for each client which outlines the client’s investment objectives and investment restrictions. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Slater Investments evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Slater Investments will require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

Slater Investments seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Slater Investments’ economic, investment or other financial interests. To meet its fiduciary obligations, Slater Investments attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Slater Investments’ policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Slater Investments’ policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

#### *Services Limited to Specific Types of Investments*

Slater Investments generally limits its investment advice to equities. Slater Investments may use other securities as well to help diversify a portfolio when applicable and subject to the Investment Guidelines of the individual client.

#### *Written Acknowledgment of Fiduciary Status*

When we provide investment advice to you, we are fiduciaries. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest; and
- Give you basic information about conflicts of interest.

#### C. Client Tailored Services and Client Imposed Restrictions

Slater Investments offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Guidelines which outlines each client's current situation including the client's investment objectives and investment restrictions. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs or regulatory requirement. However, if the restrictions prevent Slater Investments from properly servicing the client account, or if the restrictions would require Slater Investments to deviate from its standard suite of services, Slater Investments reserves the right to end the relationship.

#### D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. Slater Investments does not participate in wrap fee programs.

#### E. Assets under Management

As of December 31, 2024, Slater Investments had \$1,363,797,711 of assets under management on a discretionary basis.

## Item 5: Fees and Compensation

### A. Fee Schedule - Portfolio Management Fees

Slater Investments uses the value of the account as of the last business day of the billing period for purposes of determining the market value of the assets upon which the advisory fee is based. Clients are typically charged an annual management fee of 0.75% of assets under management.

These fees are generally negotiable based on the type of account, the strategy and the size of the proposed investment. The final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of SIL's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice in accordance with the relevant provisions of the Investment Advisory Contract.

### B. Payment of Fees

Asset-based portfolio management fees will be invoiced and billed directly to the client, payable by bank transfer, on a quarterly basis. Fees are paid in arrears.

### C. Client Responsibility for Third-Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Slater Investments. Please see Item 12 of this brochure regarding broker-dealer/custodian.

### D. Prepayment of Fees

Slater Investments collects its fees in arrears. It does not collect fees in advance.

### E. Outside Compensation for the Sale of Securities to Clients

Neither Slater Investments nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

## Item 6: Performance-Based Fees and Side-By-Side Management

Slater Investments does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7: Types of Clients

Slater Investments generally provides advisory services to the following types of clients:

- High-Net-Worth Individuals
- Family Offices
- Corporations or Business Entities
- Charities
- Corporate Pension Schemes

There is an account minimum of \$10,000,000, which may be waived by Slater Investments in its discretion.

## Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

Slater Investments' methods of analysis include Charting analysis, Fundamental analysis and Technical analysis.

**Charting analysis** involves the use of patterns in performance charts. Slater Investments uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

#### *Investment Strategies*

Slater Investments uses long-term trading.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## B. Material Risks Involved

### *Methods of Analysis*

**Charting analysis** strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

### *Investment Strategies*

**Long-term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. You may not get back the amount invested.**

## C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.



**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. You may not get back the amount invested.**

## Item 9: Disciplinary Information

### A. Criminal or Civil Actions

There are no criminal or civil actions to report.

### B. Administrative Proceedings

There are no administrative proceedings to report.

### C. Self-Regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

## Item 10: Other Financial Industry Activities and Affiliations

### A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Slater Investments nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

### B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Slater Investments nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

### C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Slater Investments is an investment adviser to both pooled vehicles and separately managed segregated accounts. In some cases where both have similar objectives and similar strategies there may, on occasion, be situations which give rise to a conflict of interest. Slater Investments seeks to ensure it appropriately identifies, manages, mitigates

or prevents potential and actual conflicts through avoidance, establishing information barriers or acting with an appropriate level of independence or where necessary providing appropriate disclosure to clients.

Slater Investments has a Conflicts of Interest framework comprised of a conflicts of interest register managed and maintained by the compliance department and a conflicts of interest policy which is reviewed and updated at least annually. All directors and staff are given annual conflict of interest training and it is their responsibility to identify and report any potential or actual conflicts as they occur. Training is provided to new staff as part of the Induction process. The Firm also undertakes an annual face to face review of conflicts where each member of staff is asked to further clarify and confirm any or all conflicts. Conflicts of Interest is a standing agenda item and considered at each meeting of the Compliance and Risk Committee. Were there to be any material Conflicts of Interest, these would be escalated to the Executive Committee.

Testing of the effectiveness of the Policy is undertaken as part of the Firm's annual compliance monitoring programme.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Services

Slater Investments does not utilize nor select third-party investment advisers.

## Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Slater Investments has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Slater Investments' Code of Ethics is available free upon request to any client or prospective client upon written request from [operations@slaterinvestments.com](mailto:operations@slaterinvestments.com).

B. Recommendations Involving Material Financial Interests

Slater Investments does not recommend that clients buy or sell any security in which a related person to Slater Investments or Slater Investments has a material financial interest.

#### C. Investing Personal Money in the Same Securities

From time to time, representatives of Slater Investments may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Slater Investments to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Slater Investments will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

#### D. Trading

From time to time, representatives of Slater Investments may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Slater Investments to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Slater Investments will never engage in trading that operates to the client's disadvantage if representatives of Slater Investments buy or sell securities at or around the same time as clients.

## Item 12: Brokerage Practices

#### A. Factors Used to Select Custodians and/or Broker-Dealers

Slater Investments executes orders in a fair and transparent manner using only approved broker-dealers and execution venues selected to allow Slater Investments to provide "best execution", which is the obligation to seek to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. The broker-dealer approval process includes due diligence and review by the Compliance and Risk Committee.

The Slater Investment trading team is responsible for selecting the most appropriate counterparty or other execution venue for each trade based on Slater Investments's order execution policy and the most relevant factors for that trade. These factors include price, costs, speed and likelihood of execution, settlement quality and operational efficiency. The relevant importance of each factor will change depending on the particular characteristics of the trade being executed. Slater Investments will never charge a

premium or commission on transactions beyond the actual cost imposed by the broker-dealer.

#### *Research and Other Soft-Dollar Benefits*

Slater Investments receives no product, or services other than execution from broker-dealers or custodians in connection with client securities transactions (“soft dollar benefits”) and uses its own funds to pay for broker research.

#### *Brokerage for Client Referrals*

Slater Investments receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

#### *Clients Directing Which Broker/Dealer/Custodian to Use*

Slater Investments may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client’s direction with respect to the use of brokers supersedes any authority granted to Slater Investments to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless Slater Investments is able to engage in “step outs”); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

#### B. Aggregating (Block) Trading for Multiple Client Accounts

If Slater Investments buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Slater Investments would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Slater Investments would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

## Item 13: Review of Accounts

### A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for Slater Investments' advisory services provided on an ongoing basis are reviewed at least monthly by Mark Slater, Director, with regard to clients' respective investment guidelines (including the investment objectives and investment restrictions). All accounts at Slater Investments are assigned to this reviewer.

Slater Investments also undertakes annual reviews of all advisory service client accounts. The review includes confirmation of standing data, updates to be provided, where applicable, authorized signatory lists, where applicable, annual accounts or annual regulatory filings.

### B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in clients' financial situations.

### C. Content and Frequency of Regular Reports Provided to Clients

Each client of Slater Investments' advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. Slater Investments will also provide at least quarterly a separate written statement to the client.

## Item 14: Client Referrals and Other Compensation

### A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Slater Investments does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Slater Investments' clients.

### B. Compensation to Non-Advisory Personnel for Client Referrals

Slater Investments does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## Item 15: Custody

Slater Investments does not take custody of client accounts at any time. Custody of a client's accounts is held primarily at the client's custodian. Clients will receive account statements from the custodian and should carefully review those statements for accuracy. Slater Investments is neither a party to nor responsible for these direct arrangements.

## Item 16: Investment Discretion

Slater Investments provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Slater Investments generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Slater Investments will also have discretionary authority to determine the broker dealer to be used for a purchase or sale of securities for a client's account.

## Item 17: Voting Client Securities (Proxy Voting)

Slater Investments acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. Slater Investments will vote proxies on behalf of a client solely in the best interest of the relevant client and has established general guidelines for voting proxies. Slater Investments may also abstain from voting if it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, Slater Investments may vote in a manner that is contrary to the general guidelines if it believes that doing so would be in a client's best interest to do so. If a proxy proposal presents a conflict of interest between Slater Investments and a client, then Slater Investments will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

Clients may obtain a complete copy of the voting policies and procedures by contacting Slater Investments in writing and requesting such information from [operations@slaterinvestments.com](mailto:operations@slaterinvestments.com). This information can also be obtained on the firm's website [www.slaterinvestments.com](http://www.slaterinvestments.com). Each client may also request information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.

## Item 18: Financial Information

### A. Balance Sheet

Slater Investments neither requires nor solicits prepayment of fees in advance, and therefore is not required to include a balance sheet with this brochure.

### B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Slater Investments nor its management has any financial condition that is likely to reasonably impair Slater Investments' ability to meet contractual commitments to clients.

### C. Bankruptcy Petitions in Previous Ten Years

Slater Investments has not been the subject of a bankruptcy petition in the last ten years.

Slater Investments prepares its accounts in line with generally accepted accounting principles. They are audited by an independent public accountant and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. Accounts can be found on the UK Companies Register, Companies House at:

<https://www.gov.uk/get-information-about-a-company>.