

FORM ADV PART 2 Disclosure Brochure

Item 1 – Cover Page



Beyond Borders Investment Strategies, LLC
23 Kenwood Street, Suite 2
Brookline, MA 02446
Phone: 617-817-2163
www.bbistrategies.com

August 7, 2017

This Brochure provides information about the qualifications and business practices of Beyond Borders Investment Strategies, LLC. If you have any questions about the content of this Brochure, please contact us at 617-817-2163 or vveksler@bbistrategies.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 Beyond Borders Investment Strategies, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated October 20, 2013 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

Currently, our Brochure may be requested by contacting Vitaly Veksler, CEO at 617-817-2163 or vveksler@bbistrategies.com.

Additional information about Beyond Borders Investment Strategies, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Beyond Borders Investment Strategies, LLC who are registered, or are required to be registered, as investment adviser representatives of Beyond Borders Investment Strategies, LLC.

Item 3 - Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management.....	6
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities and Affiliations.....	9
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
Item 12 – Brokerage Practices.....	11
Item 13 – Review of Accounts.....	13
Item 14 – Client Referrals and Other Compensation.....	13
Item 15 – Custody	14
Item 16 – Investment Discretion	14
Item 17 – Voting Client Securities.....	15
Item 18 – Financial Information.....	15
Item 19 – Requirements for State-Registered Advisors.....	16

Item 4 – Advisory Business

The principal business of Beyond Borders Investment Strategies, LLC (“BBIS” or “The Firm”) is managing portfolios of clients who grant The Firm discretionary investment authority. The Firm was registered as a Limited Liability Company in January 2014. The CEO and Portfolio Manager of The Firm is Vitaly Veksler, CFA.

Throughout this brochure, “The Firm”, “we”, “our”, or “us” refers to Beyond Borders Investment Strategies, LLC, whereas “you” or “Client” refers to the client or prospective client.

The Firm manages global equity portfolios using the “country macro value” style. We use single-country equity exchange traded funds (ETFs) of 47 developed, emerging and frontier countries to create these portfolios. Our mission is to help investors benefit from efficiently allocating their funds to equity markets of developed, emerging and frontier countries. We base our portfolio creation and advice on the founder’s close-to-two-decades experience in the analysis of the global and country specific macroeconomic growth, country political and economic risks, and investment valuations. He gained this experience in professional and academic settings working and studying at some of the leading companies and graduate schools. We buy the ETFs, when we believe that they are trading at low valuations relative to their countries’ expected macroeconomic growth, their own historical valuations and other countries’ equity market valuations (see detailed description of The Firm’s investment approach in Item 8).

The Firm offers investment services to individuals (including high-net-worth individuals, trusts, and estates) and institutions (including charitable organizations, endowments, foundations, pension plans, and sovereign wealth funds). In addition, The Firm offers its investment management services to unaffiliated registered investment advisors. We manage portions of their portfolios on behalf of these firms. The benefit to these firms is that it allows them to outsource their portfolio management needs by placing their clients’ funds in the BBIS portfolios. These firms sign an agreement with The Firm, but their clients do not.

Our trading strategy is not customized to a particular client’s risk profile. The Client’s account should be considered a portion of Client’s speculative funds. Our agreement would explicitly state, among other points, that our trading strategy does not guarantee the performance of the account to any level of performance and may result in large fluctuations in the value of investments and can lose money.

The Firm also consults its clients on country selection issues. Fees for these consulting engagements that are provided on ad hoc and subscription bases are negotiated with the clients. Generally, these fees are charged at the rate of \$250 per hour.

Item 5 – Fees and Compensation

The Firm is compensated for advisory services by either:

1. investment management fees based on assets under management;
2. investment advisory and consulting fees for advice on an hourly basis.

Investment Management Fees

Investment management fees are charged as a percentage of assets under management payable at the end of each month, in arrears. Fees are pro-rated for accounts open within any calendar month. The fees are shown below but are subject to change by written notice and are negotiable. Management fees are charged to the clients' accounts automatically with the clients' written authorization.

Fee Schedule

Account Size	Annual Fees
\$100,000 - \$1,000,000	0.50%
\$1,000,000 - \$5,000,000	0.40%
\$5,000,000 - \$10,000,000	0.30%
Above \$10,000,000	0.20%

Client agrees to execute the Fee Payment Authorization form, enabling the broker-custodian to make payments from the client's account to The Firm in compensation for the services The Firm provides as set forth in this agreement. Client also agrees to execute any similar document provided by the broker-custodian to allow such payments to The Firm to be made.

The Firm's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by Client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Exchange traded funds (ETFs) and mutual funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to The Firm's advisory fee. The Firm shall not receive any portion of these commissions, fees, and costs.

The Client's Agreement with The Firm may be terminated by either party at any time upon 30 days' prior written notice. For the first year the client agrees to pay to The Firm an early closing fee of one additional monthly management fee, equal to the previous

monthly fee to defray the administrative costs of establishing an advisory account. Upon termination of this Agreement, The Firm shall be under no obligation to recommend any action with regard to, or to liquidate, the securities or other investments in the account. Upon termination, it shall be Client's exclusive responsibility to issue instructions in writing regarding any assets in the account.

Investment Advisory and Consulting Fees

The Firm's hourly fee for investment advisory and consulting services is \$250 per hour. A quotation will be provided in advance based upon the scope, complexity and level of services required by the client. Fees for investment advisory and consulting are typically billed with one-half due upon signing a contract and the other half due upon completion.

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

The Firm does not charge any performance-based fees.

Item 7 – Types of Clients

The Firm provides investment services to individuals (including high-net-worth individuals, trusts, and estates) and institutions (charitable organizations, endowments, foundations, pension plans, and sovereign wealth funds).

The minimum investment in The Firm's funds is generally \$100,000, although The Firm maintains discretion to individually waive, increase or reduce the minimum investment required.

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

The Firm's investment approach could be described as follows:

Country Macro Value Style: We manage equity portfolios using the "country macro value" style. Currently, we offer two investment strategies: *International Country Value Equity* strategy and *Emerging & Frontier Market Country Value Equity* strategy. We use single-country equity exchange traded funds (ETFs) of up to 49 developed, emerging and frontier countries to create these portfolios for the *International Country ETF Value Equity* strategy. We use single-country equity exchange traded funds (ETFs) of up to 26 emerging market and frontier countries to create these portfolios for the *Emerging & Frontier Market ETF Country Value Equity* strategy. We buy equity ETFs, when we believe that they are trading at low valuations relative to their countries expected macroeconomic growth, their own historical valuations and other countries' equity market

valuations. Quite often, the valuations are low because of a negative sentiment caused by financial crises, government changes, natural disasters, macroeconomic growth slowdowns or other macro factors. While the impact of these events could affect performance of securities underlying the ETFs in the short term, valuations of these securities are often affected too much vis-à-vis their long-term historical valuation levels. We sell the ETFs when they reach their fair values. In order to estimate whether valuations are high or low, we use a set of fundamental, quantitative, and technical models and frameworks.

We use fundamental analysis as our primary method of analyzing countries' macroeconomic growth, as well as its future catalysts and risks. We complement our use of the fundamental analysis with the use of quantitative and technical analyses. Often, the fundamental analysis helps us make a decision on whether to buy or sell a security, while the quantitative and technical analyses help us determine the timing of the trade.

Our holding period is generally more than one year as it takes some time for ETFs' valuations to revert to their long-term historical average values. It happens when the shorter-term negative sentiment caused by the crises, macroeconomic growth trends and events described above subsides. The reason for it takes some time for macroeconomic catalysts to play out. We are a long-only investor and usually do not employ leverage, short sales and margin borrowing.

We invest predominantly in the single-country equity ETFs. Occasionally, we could also buy commodity, currency or fixed income ETFs, country mutual funds (both closed-end and open-end), or individual equities or bonds to accentuate our investment views. But usually weights of these non-equity-ETF investment instruments are relatively low.

Below are several differentiating characteristics of The Firm's investment approach:

Country Analysis: We manage equity portfolios on the basis of the top-down (country-level) rather than of the bottom-up (stock-level) analysis. We make decisions on which equity market indices to buy or sell rather than on which individual stocks to trade. In addition to financial factors affecting equity markets in countries under our coverage, we analyze risks and opportunities that various countries under our coverage present. They include political, regulatory, trade, sentiment, investment, business, technological, and other important developments affecting attractiveness of investments in the countries that we cover. We use fundamental and quantitative methodologies to evaluate potential impact of the above mentioned developments on the ETF prices.

Meaningful Exposure to Equity Markets of All Sizes (Not Just the Largest Ones): Another differentiator of our investment approach is that it gives our clients exposure not only to the largest country equity markets measured by their market capitalization, but also to smaller ones. Many of the smaller markets often outperform their larger counterparts on the annual and long-term bases. As of the writing date of this brochure, The Firm's management has been analyzing equity ETFs of 47 developed, emerging and frontier countries. An average portfolio developed by The Firm consists of 10 to 20 single

country ETF funds. The smaller number of country assets in portfolios makes these portfolios “concentrated”. Each of these ETFs has a sizable weight in the portfolio ranging from 2.5% to 10% on average.

These sizable weights enable each ETF to have an important impact on the performance of the whole portfolio. These sizable weights are different from weights of these countries in the widely used global market-capitalization based indices. In our view, the drawback of these indices is that their performance is mainly driven by the equity markets with the largest market capitalizations in just a few countries, which also have large weights in these indices. At the same time, the majority of the countries do not have any sizable impact on these indices’ performance as these countries’ weights in the indices are very low.

Lowering Investment Risks through Diversification: By developing portfolios from country ETFs rather than one or several companies representing each country, we reduce single-equity risks. ETFs give us exposure to at least dozens of stocks in each country.

Low-Cost Portfolios: We use ETFs as building blocks of our client portfolios. The ETFs provide us with a low-cost exposure to equity markets around the world as internal operation costs of ETFs are lower than those of closed-end or open-end mutual funds. Occasionally, we could use the mutual funds to get exposure to a country that we like, mostly when ETFs for some countries are not available.

Risks

Investing in securities involves risk of loss that clients should be prepared to bear. The Firm does not guarantee future performance of the accounts or any specific level of performance. Investment decisions are subject to various market, currency, sovereign credit, economic, business, financial, and political risks.

To the extent that The Firm trades and invests in emerging and frontier markets, such trading will require increased consideration of the risks mentioned above, as well as consideration of risks not typically associated with investing in developed countries and markets. Such risks include:

1. Political and economic uncertainty, including the risk of nationalization, expropriation, and war;
2. Higher rates of inflation and greater governmental intervention or instability; and
3. Higher price, market and currency volatility.

Our approach to investing and trading may result in concentrated (relatively undiversified) portfolios and large fluctuations in the value of investments. Clients should realize that their investments with The Firm may not always be profitable and can lose money. The funds in the Client’s accounts should be considered a portion of the Client’s speculative funds.

In order to reduce investment risks, The Firm uses such risk management techniques as:

1. Selling securities that meet our appreciation objectives;
2. Selling securities that experience unfavorable price developments (above certain thresholds) in shorter time periods;
3. Selling securities that in our opinion could face unfavorable price developments due to political, business, legislative or other developments;
4. Limiting sizes of positions allocated to any one country, geographic region or any one instrument;

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 evaluation of The Firm or the integrity of The Firm’s management. The Firm has no information applicable to this Item. Clients can obtain the disciplinary history of The Firm or its representatives from the Massachusetts Securities Division.

Item 10 – Other Financial Industry Activities and Affiliations

The Firm has arranged with Interactive Brokers (IB) (www.interactivebrokers.com) to provide clearing, brokerage and custodial services to The Firm’s clients. We chose the firm because we believe that it provides professional level of services at a fraction of cost of other brokers. IB holds Clients’ securities and cash, issue statements and confirmations, and provide compliance support and back-office services. IB is compensated by a flat commission rate for each trade. The Firm believes that the clients receive competitive commission structure and money market rates.

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

Code of Ethics: The Firm has adopted a Code of Ethics (“The Code”) to ensure that it fulfills its role as a fiduciary to its Clients. The Code obligates The Firm and its related persons to put the interests of Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. The Firm’s personnel are also required to comply with applicable provisions of federal securities laws and make prompt reports of any actual or suspected violations of such laws by The Firm or its employees.

The Code includes provisions related to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures, among other things. All supervised persons at

the Firm must acknowledge the terms of the Code annually, or as amended. The Firm's clients or prospective clients may request a copy of The Firm's Code of Ethics by contacting Vitaly Veksler, CFA at vveksler@bbstrategies.com.

Combining Orders: If The Firm decides to purchase or sell the same securities for Client and for other clients at about the same time, we may combine Client's order with orders of other clients to allow us to negotiate better prices or lower commission rates and other transaction charges than we could get for Client's order alone. We will seek to allocate purchased or sold securities, as well as the expenses incurred in these transactions, in the manner that we consider to be equitable and consistent with our fiduciary obligations to Client and our other clients. To the extent practicable, The Firm will attempt to allocate investment opportunities among its various clients on a basis that is fair and equitable to all clients over time. The Firm may invest for other clients in securities that may be different from that of Client. Transactions in a specific security may not be accomplished for all clients' accounts at the same time or at the same price.

The Firm will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order. The Firm, its personnel and affiliates ("Affiliated Persons") may invest alongside The Firm's clients, both to align the interests of The Firm's personnel and as an expression of confidence in our trading strategies. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of the Firm will not interfere with: (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

No Front Running in Executing Trades: The Firm prohibits itself and its associated persons from benefiting from the short-term market effects of transactions for clients. The Firm does not allow its personnel to trade ahead of their clients or profit at the expense of our clients. Such transactions are allowed only simultaneously with or after analogous trades are executed for the client accounts.

Privacy Policy: We are committed to maintaining the trust and confidence of our clients. We recognize and respect the privacy of each of our clients and their expectations for confidentiality. The protection of client information is of fundamental importance in our operation and we take seriously our responsibility to protect non-public personal information.

All trading activity provided by us for your account shall be regarded as confidential and for use only with respect to your account. We will keep in strict confidence all information concerning your identity, financial affairs, or investments to anyone, except to Client's agents. We may disclose information in order to cooperate with legal authorities or to protect our rights and interests. We restrict access to Client personal and account information to those employees who need to know that information to provide products or

services to Client. We require that these employees limit the use of the information provided to the purposes for which it was disclosed and as permitted by law.

We collect, retain and use information that assists us in providing the best service possible. This information comes from the following sources:

- Account applications and other required forms;
- Written, oral, electronic or telephonic communications; and
- Information about Client account transactions

If Client decides to close his/her account(s) or otherwise become an inactive Client, we will adhere to the privacy policies and practices as described in this notice. The Firm maintains physical, electronic and procedural safeguards that comply with federal standards to guard Client non-public personal information. A copy of our Policies and Procedures Manual is available by contacting Vitaly Veksler, CEO and Portfolio Manager, at 617-817-2163 or vveksler@bbistrategies.com.

Item 12 – Brokerage Practices

The Firm works with Interactive Brokers (IB) (www.interactivebrokers.com) that serves as broker-dealers and custodians for their assets. As discussed in Item 10, we chose IB because we believe that it provides professional level of broker-dealer and custodian services at a fraction of cost of other brokers. In their custodian capacity, IB maintains the underlying records for the assets in your account. The Firm will place trades with the Custodians where client assets are held. In their broker-dealer capacity, these firms will execute these trades. Client should request IB to enable us to receive electronic reporting of account information on a daily basis. You would also have access to your account on the brokerages' web sites.

Clients should note that fees of the broker-dealers and custodians are paid by Clients and are in addition to our advisory fees. We receive no economic benefits from our relationships with IB. The Firm does not receive any "soft-dollar" credits.

As already discussed in item 11, if The Firm decides to purchase or sell the same securities for Client and for other clients at about the same time, we may combine Client's order with orders of other clients ("trade aggregation") to allow us to negotiate better prices or lower commission rates or transaction costs than we could get for Client's order alone. We will seek to allocate securities so purchased or sold, as well as the expenses incurred in the transaction, in the manner that we consider to be equitable and consistent with our fiduciary obligations to Client and our other clients. To the extent practicable, The Firm will attempt to allocate investment opportunities among its various clients on a basis that is fair and equitable to all clients over time.

Item 13 – Review of Accounts

Client accounts are electronically downloaded on a daily basis and client account activity is tracked using broker-custodian's software. They provide information on performance, asset allocation and individual positions. Accounts are reviewed by The Firm at least weekly. Account review can also be triggered by unexpected significant movements in the valuation or changing market conditions. Generally, a movement in valuation greater than 5% is required to trigger such a review.

The Firm seeks to provide a high degree of transparency with regards to expenses. Clients receive a confirmation of each transaction directly from the Custodian clearly disclosing the details of the trade and the commission. In addition, your Custodian will provide you with a statement (at least once a month) that shows the amount of funds, each security in your account and a summary of all trading activities and charges during the reporting period.

Item 14 – Client Referrals and Other Compensation

The Firm avoids relationships with brokerage and custodian firms which it believes might influence its independence or result in clients paying higher administrative, management or other product related fees. The Firm does not participate in the client referral programs that may be sponsored by these custodians. The Firm will not invest in ETFs and mutual funds created by affiliates of such custodians.

The Firm uses IB that provides The Firm with access to trading and custody services that are typically not available to retail investors. These services are available to independent investment advisors on an unsolicited basis. The benefits provided by this Custodian to The Firm include assistance with the management of client accounts, receipt of duplicate trade confirmations, receipt of bundled duplicate statements, access to trading desks serving investment advisors exclusively, and access to client account information. These benefits are not dependent on the amount of transactions directed to, or the amount of assets placed in custody with IB.

Currently no persons solicit advisory clients on behalf of The Firm.

Item 15 – Custody

All transactions in Client's accounts shall be carried through IB that serve as custodians ("Custodians") that Client shall appoint in writing for such purposes. Brokerage commissions and/or transaction fees charged to Client by IB are exclusive of Advisory Fees.

The Firm shall not be the Custodian and shall never have custody or possession of any client funds or securities. The services of IB will be used for this purpose.

Clients should receive trade confirmations and at least monthly statements from the Custodian that holds and maintains client assets. All valuation for the account is provided by the Custodian and not by The Firm. The Custodian will also provide annual summaries of Capital Gains and Losses on taxable accounts for tax purposes.

Item 16 – Investment Discretion

The Firm will have full power and authority to direct investments of the assets in the Account, including the power and authority to buy, sell, exchange, convert, and otherwise effect transactions in any ETFs, stocks, bonds, and other securities, all without prior consultation with the client. The Client appoints The Firm as an attorney-in-fact for purposes of exercising the foregoing power and authority. The Firm may only purchase and sell certain securities ("Eligible Securities") in Client Accounts as determined from time to time by the Custodian.

Client agrees that Client will not exercise its right to enter orders to change the positions in this account or increase / decrease funds in the Account without first notifying The Firm. Such actions by the Client will give The Firm the right to immediately terminate this agreement. Client hereby authorizes his/her brokerage firm (Custodian) to send to The Firm copies of statements and trade confirmations. The service provided by The Firm is limited to trading in the Account and does not include financial planning or any other related or unrelated services.

Client agrees to execute any and all documents required by The Firm and the Custodian in order to establish both the Account and trading authorization. The Firm is not authorized to withdraw any money, securities or other property in the name of the Client other than the advisory compensation that is explicitly authorized by the Client. This trading authorization is continuing and shall remain in full force and effect until it is terminated by Client or The Firm pursuant to the provisions of their agreement.

Item 17 – Voting Client Securities

As a matter of Firm's policy and practice, The Firm does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about The Firm's financial condition. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisors

Vitaly Veksler, CFA – Chief Executive Officer and Portfolio Manager

Year of Birth: 1971

Education and Professional Designation:

- 2009 - Masters of Business Administration (Finance and Economics), MIT Sloan School of Management
- 2006 - Chartered Financial Analyst (CFA), CFA Institute
- 1997 - Masters of Arts in Law and Diplomacy (International Finance), Fletcher School, Tufts University
- 1994 - Masters of Sciences (Management Information Systems and Artificial Intelligence), Moscow Technical University (MIREA)

Recent Business Background:

2014 – Present	Beyond Borders Investment Strategies	CEO and Portfolio Manager
2010 – 2012	BNY Mellon Asset Management	Vice President / Investment Analyst
2005 – 2007	Fidelity Management & Research	Sr. Technology Sector Specialist
2004 – 2005	State Street Research & Management	Sr. Equity Research Associate
2002 – 2003	UBS Wealth Management	Financial Advisor

Disciplinary Information:

Vitaly Veksler, CFA has never had any disciplinary disclosures to be reported.

Other Business Activities:

Vitaly Veksler, CFA is currently not engaged in any other investment related business or occupation.

Additional Compensation:

Vitaly Veksler, CFA does not received any additional compensation for providing advisory services beyond the compensation he receives as Chief Executive Officer of Beyond Borders Investment Strategies, LLC.