

New Vernon Capital

New Vernon Advisers LP, d/b/a New Vernon Capital (“we” or “us”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). We do not offer brokerage services. Brokerage and investment advisory services and fees differ, and it is important that you understand the differences between them. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We strive to manage the money you entrust to us in a way that meets your investment goals. You communicate your goals and your tolerance for risk to us in various ways, such as by speaking with us directly. Based on the information we collect from you, we create a portfolio of securities in an account (the “Account”) that we monitor regularly and adjust periodically based on how the portfolio performs and any new information you communicate to us about your goals and tolerance for risk. We provide both discretionary and non-discretionary advice and may provide both types of advice as part of a single client relationship. When we provide discretionary advice, we create and adjust a portfolio and make the decisions about which securities to hold, subject to limitations you choose (e.g., stocks you instruct us not to buy for you). When we provide non-discretionary advice, we recommend investments in securities but you make the ultimate decisions about which securities to hold. We do not currently specify a minimum investment amount required to open an Account, but we reserve the right to decline to open an account if we believe the total fees we will earn will be insufficient relative to the services you request.

The discretionary portfolios we create usually include a mix of equity securities (e.g., stocks) and fixed income securities (e.g., government and corporate bonds). We sometimes purchase financial products like exchange traded funds (“ETFs”) that provide exposure to multiple financial instruments. Your Account might also include futures or other financial products that we believe will increase in value or help mitigate risk. Finally, we are likely to maintain a portion of your Account in cash or cash equivalents. We will not use discretionary authority to invest any of the money in your Account in proprietary investment funds (the “New Vernon Funds”) managed by us or our affiliate, New Vernon Investment Management, LLC (“NVIM”). When we make non-discretionary recommendations, we may recommend you invest in the New Vernon Funds. We provide non-discretionary advice to a small number of existing clients regarding investments in Indian small and mid-cap companies through a product known as “Select Strategy.” We no longer offer Select Strategy to new or existing clients, but Select Strategy involves unique compensation and risks that are described in our Form ADV, Part 2A and in the relevant offering documents that such clients have received. For more detailed information on the services we provide, including Select Strategy, please see [Items 4 and 7 of our Form ADV, Part 2A](#).

Ask us:

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

What fees will I pay?

We do not have standard fees. When we provide discretionary advice, our fees are asset-based, meaning the fee is calculated as a percentage of the total value of your Account; the primary considerations in setting the fee are the value of the assets in the Account and any additional services you request. We use the previous quarter to calculate the fee for the next quarter; for example, we would calculate a percentage of the value of your Account on March 31, and charge you that amount on

Ask us: *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me.*

April 1 for the advisory services we would provide between April 1 and June 30. When we provide exclusively non-discretionary advice or other services, we may charge a flat fee. Because our advisory fee is asset-based, we have an incentive to encourage you to invest more with us. If you choose to invest in a New Vernon Fund, we will not charge you advisory fees with respect to the assets that you invest in the New Vernon Fund, but you will bear your proportionate share of the

investment advisory fees we or NVIM charge to the New Vernon Fund.

When we manage an Account, we usually work with two other firms—a custodian (which holds and safeguards the securities in your Account) and an introducing broker (the “IB”) (which provides you access to the custodian as well as other services). The custodian will charge you fees, including fees for holding your assets and for buying or selling securities. The IB may also charge you fees, such as fees for providing you Account reports, transaction charges (such as commissions),

and other services you may request. The IB we prefer to work with is SF Investments, Inc. (“SF Investments”). We have a conflict of interest in recommending that you use SF Investments because some individuals with a non-controlling ownership interest in our firm also have an ownership interest in SF Investments. These individuals have no operational or managerial role with New Vernon Capital. When we use SF Investments as the IB for your Account, we typically share with SF a portion of the asset-based fee we charge you. SF Investments does not presently charge you transaction or service fees when serving as introducing broker for Accounts managed by us. You may ask us to work with a different custodian or a different IB, though we may decline to do so.

There are other fees and costs you will pay—though not to us—in connection with our services. Some of the investments in your Account (e.g., ETFs) charge investment management fees and other fees and expenses, which will reduce returns. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more detailed information on the fees we charge, please see [Item 5 of our Form ADV, Part 2A](#).

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Ask us: *How might your conflicts of interest affect me, and how will you address them?*

We may recommend that you invest in the New Vernon Funds. We have an incentive to favor investments in New Vernon Funds for several reasons. First, individuals with a controlling interest in our firm have a non-controlling interest in NVIM, and benefit from the fees you pay when you invest in New Vernon Funds managed by NVIM. Second, the advisory fees that we or NVIM charge to the New Vernon Funds are typically higher than the advisory fees we charge for managing your Account. In addition, withdrawing your money from the New Vernon Funds is not as easy as withdrawing your money from the Account, which means we may earn fees for a longer period of time when you invest in the New Vernon Funds. Furthermore, if you direct us to manage uninvested cash in the Account, cash held through SF Investments will be automatically swept into bank deposit accounts or money market products unless you specifically direct otherwise. The custodian used by SF Investments is paid by banks and money market fund sponsors for your participation in these cash sweep programs and will share a portion of those payments with SF Investments. As a result, SF Investments may receive greater revenue in connection with the investment of your cash than it might otherwise receive, and those of our owners who have a non-controlling ownership interest in SF Investments will benefit from such revenue. For more detailed information on our conflicts of interest, please see our [Form ADV, Part 2A](#).

How do your financial professionals make money?

Our financial professionals are either owners or employees of our firm. Either way, they earn a regular salary, as well as other compensation such as bonuses. Our financial professionals are not paid based on the amount of assets they service, the time and complexity required to service client assets, the specific products they sell, or brokerage commissions. We pay bonuses based on the overall revenue of the firm, which includes the fees we charge you for managing your Account and the fees and other compensation we earn from managing the New Vernon Funds. This gives our financial professionals an incentive to encourage you to invest with us, and in the New Vernon Funds, and to increase the size of your investment.

Do you or your financial professionals have legal or disciplinary history?

No. A free and simple search tool to research us and our financial professionals can be found at Investor.gov/CRS.

Ask us: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

Please review our Form ADV, available at advisorinfo.sec.gov for additional information about our investment advisory services, including a copy of this relationship summary. **To request up-to-date information or a copy of this relationship summary, please call us at (201) 793-0570 or email us at investor.relations@new-vernon.com.**

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