

Item 1 – Cover Page

Mercantil Commercebank Investment Services, Inc.

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As of: March 28, 2011

This Brochure provides information about the qualifications and business practices of Mercantil Commercebank Investment Services, Inc. [“MCIS”, “ADVISER” and/or “We”]. If you have any questions about the contents of this Brochure, please contact us at (305) 460-8599. 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 MCIS also is available on the SEC’s website at www.adviserinfo.sec.gov.

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

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 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.

In the past we have offered to deliver or delivered information about our qualifications and business practices to clients on at least an annual basis. 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 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 your adviser at (305) 460-8599 or by sending us an email to customersatisfaction@mercantilecis.com.

Additional information about MCIS 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 MCIS who are registered, or are required to be registered, as investment adviser representatives of MCIS.

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Item 4 – Advisory Business

A. MCIS is an investment advisor registered with the SEC and a broker-dealer member of the Financial Industry Regulatory Authority (“FINRA”). MCIS has been engaged in providing broker-dealer and investment advisory services since May 2002. We are a wholly owned subsidiary of Mercantil Commercebank, N.A.

B. We currently offer both non-discretionary and discretionary advisory services. Non-discretionary refers to customers being requested their concurrence before implementation of recommended portfolio modifications. Non-discretionary advisory services are no longer offered to new investors. Discretionary services require the customer to grant MCIS limited discretionary powers to actively manage the portfolio as per agreed upon Investment Guidelines. Discretion refers to MCIS being empowered by customers to implement, without prior consent, decisions related to Component Selection and Execution, as well as Rebalancing. See Item 8 below for more details.

Our advice is comprised of the selection of a model investment portfolio among our list of available options, selection of components of the investment portfolio, selection of relative weights for each component of the investment portfolio, periodic implementation of rebalancing transactions in order to bring investment portfolios to most current components and weights.

C. Our discretionary and non-discretionary advisory services match available model investment portfolios to clients by asking customers for personal and financial information in order to define, among other things, the investment objective, risk/volatility tolerance, investment horizon and income preferences that will assist in Portfolio Selection. For maximum operational efficiency, model portfolios are standardized and components cannot be adapted to customer preferences. These services are described in more detail under Item 8 below.

D. MCIS does not participate in any wrap fee programs.

E. As of February 28, 2011, MCIS manages \$26 million in assets on a non-discretionary basis and \$202 million on a discretionary basis.

Item 5 – Fees and Compensation

A. The specific manner in which fees are charged by MCIS is established in the client's written agreement with MCIS. Non-discretionary advisory fees are negotiable on the basis of total assets being invested under the program, not to exceed a maximum annual fee of 2%. Discretionary advisory fees are negotiable on the basis of total assets being invested under the program, not to exceed a maximum annual fee of 3%. Fees are payable quarterly in arrears and calculated on the average daily market values of assets held under the program. Billing is prorated for periods shorter than a full quarter. Calculation details are available upon request.

B. Clients authorize MCIS to directly debit fees from client accounts. Fees are payable quarterly in arrears and calculated on the average daily market values of assets held under the program. Billing is prorated for periods shorter than a full quarter.

C. A 1% account setup recovery fee will be charged on amounts withdrawn during the first twelve (12) months a customer has been in the program. Customers may terminate their investment advisory agreements at any time upon written notice. No penalties are applied, besides the initial twelve (12) month account setup recovery fee mentioned before. Customers are billed for advisory fees and related costs incurred up to the date of termination. Securities or investment products being terminated from the program are transferred to a regular brokerage account.

For both non-discretionary and discretionary advisory services, execution (ticket) charges have been temporarily waived by the broker-dealer arm of MCIS, however other brokerage fees and related costs and expenses may apply. Clients may incur certain charges imposed by custodians, brokers, regulatory bodies or 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. Most funds charge internal management fees, which are disclosed in each fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to MCIS's advisory fees. MCIS may receive a portion of these commissions, fees, and costs, some of which are described in more detail below under Items 5 (E) and 12.

D. Clients are not required nor are they permitted to pay MCIS' advisory fees in advance.

E. MCIS may receive compensation related to funds usage or from fund sponsors. This compensation is usually in the form of:

- Up-front commissions also known as "loads" or sales charges, are either paid by the investor and taken from the gross investment amount or paid by the fund and added to the fund's general expenses. Based on the fund, share class, gross amount and term of the investment, these up-front concessions may range from 0% to 6% of the initial investment value. Whenever possible, MCIS has temporarily waived up-front commissions for funds under this program. If such waiver is not possible, MCIS will use share classes with no up-front loads.
 - Asset-based distribution (trailer) fees are paid by fund companies in order to help distributors cover marketing and customer service expenses. These fees are embedded in total expenses of the fund. These fees range from 0% to 1% of the market value of the invested assets. Some fund companies offer additional revenue-sharing incentives once pre-determined thresholds are achieved.
1. MCIS' receipt of fees from the sale of mutual funds and other investment products presents a conflict of interest as it potentially gives MCIS and its supervised persons an incentive to recommend products based on the compensation received, rather than on the client's needs. Generally, MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance (net of all expenses) is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share classes with the lowest possible overall expense ratios for its advisory services. This approach allows the firm to align recommendations with customer needs and mitigate any conflict of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses and service fees are specified. The Customer Agreement for Discretionary Advisory Services, in its Part 2 (Disclosures) under the Fees and Expenses for Investment Products section,

and in its Part 4 (Investment Management Agreement) under the Compensation section paragraph "d", explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no-load or loads are waived.

2. Customers may have the option to purchase all investment products used to implement our advisory portfolios on a stand alone basis at other brokers or agents.
3. Service fees collected from funds by MCIS are less than 50% of total revenues from advisory services.
4. There are no brokerage commissions or mark-ups imposed in accounts with advisory services, only additional fees received by MCIS are distribution and revenue-sharing fees paid by funds to distributors. Advisory fees have been set by MCIS at a level that factors-in the existence of such additional fees.

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

MCIS is not compensated for nor do we charge clients any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

MCIS provides portfolio management services to individuals, high net worth individuals, and trust programs.

In general, MCIS requires a minimum initial balance of \$100,000 to implement an advisory portfolio.

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

A. It is important to note that investing in securities involves risk of loss that clients should be prepared to bear.

1. The method of analysis and investment strategies MCIS uses in formulating investment advice and/or managing assets for discretionary accounts is as follows:

a. *Investor Profile* - MCIS asks customers for personal and financial information in order to define, among other things, the investment objective, risk/volatility tolerance, investment horizon and income preference that will assist in Portfolio Selection;

b. *Portfolio Selection*- MCIS has developed several objective-oriented model portfolio allocations. MCIS provides advice on portfolio selection based on the Investor Profile. MCIS is able to accommodate custom-built portfolios under certain circumstances. Details on how the portfolio will be managed are laid out in the Investment Guidelines (Investment Guidelines, also known as Investment Policies)). The Investment Guidelines include the objectives and constraints of the portfolios. Constraints include minimum and maximum allocations per broad asset class (equities, fixed income and alternatives-when applicable);

c. *Portfolio Component Selection and Execution* - In order to implement portfolios, MCIS selects funds from a vast array of available options following quantitative analysis and qualitative due diligence covering, among other metrics, alignment with desired strategy, investment philosophy, management approach, fund size, track record, benchmark, ranking among peers and overall costs. Once components have been selected, MCIS investment committee defines the relative weights to implement within investment guidelines. Finally, trades are placed in each discretionary client account to implement the relevant model;

d. *Performance Evaluation* - MCIS follows the performance of model portfolios on a monthly basis. Client specific performance is available on a quarterly basis upon request;

e. *Rebalancing* -MCIS provides advisory services regarding portfolio rebalancing. Portfolio rebalancing stands for a) a risk-controlling technique that brings

strategy weights back in line once they have drifted away due to market conditions; b) implementation of recommended changes in strategies, their weights and their components; and c) implementation of new portfolio selections as a result of changes in Investor Profile.

2. The method of analysis and investment strategies MCIS uses in formulating investment advice and/or managing assets for non-discretionary accounts is as follows:

- a. *Investor Profile* - MCIS asks customers for personal and financial information in order to define, among other things, the investment objective, risk/volatility tolerance, investment horizon and income preference. This personal information will assist in Portfolio Selection;

- b. *Portfolio Selection* - MCIS has developed several objective-oriented model portfolio allocations. MCIS provides advice on portfolio selection based on the Investor Profile. Portfolio allocation stands for the combination of investment strategies that are expected to perform according to the specifications set forth in the Investor Profile. In order to be truly effective, portfolio allocation must adapt to market conditions;

- c. *Portfolio Component Selection* - In order to implement portfolios, MCIS recommends funds from a vast array of available options; selected by periodically reviewing relevant variables including: alignment with desired strategy, investment philosophy, management approach, fund size, track record, benchmark, ranking among peers and overall costs. Upon receiving client consent, trades are placed in each non-discretionary client account to implement the relevant model;

- d. *Performance Evaluation* - MCIS follows the performance of model portfolios on a monthly basis. Client specific performance is available on a quarterly basis upon request;

- e. *Rebalancing* - MCIS provides portfolio rebalancing as part of their investment advisory services. Portfolio rebalancing stands for a) a risk-controlling technique that brings strategy weights back in line once they have drifted away due to

market conditions; b) implementation of recommended changes in strategies, their weights and its components; and c) implementation of new portfolio selections as a result of changes in Investor Profile. It is important to note that non-discretionary accounts may deviate more from the model portfolios as client consent is required to rebalance.

B. No guarantee or representation is made that the advisory strategies will be successful and there can be no assurance that the investment objective of the strategies will be achieved. Also, past performance is no guide to future performance, and the value of investments may go down as well as up.

- There is a risk of misjudging the Investor Profile. If an investor is not properly characterized in the correct profile, there is a risk the client might be matched to a portfolio with different risk return characteristics than would otherwise be required. If this portfolio has more volatility than the client can bear, the client could be faced with a situation where he will want to sell all positions at the worst possible time, thereby locking in losses.
- Portfolio Selection risk. There is a risk the client gets matched with the incorrect model portfolio. This mismatch might expose the client to a portfolio with suboptimal risk return characteristics. If this portfolio has more volatility than the client can bear, the client could be faced with a situation where he will want to sell all positions at the worst possible time, thereby locking in losses.
- Component Selection risk. There is a risk that MCIS chooses a manager that underperforms for a prolonged period of time. There is also a risk that MCIS investment committee asset allocation decisions produce sub-par returns. As a result, there is also the risk that the combination of the two previously mentioned effects could produce a portfolio with risk and return characteristics temporarily different from the intended ones.

MCIS portfolios are built keeping in mind global multi asset diversification. Because of this fact, portfolios can be, and usually are, exposed to one or several of the risks typically present in the asset classes in which they invest, such as:

- Foreign Exchange risk: Changes in rates of exchange between currencies may cause the value of the strategies' investments to diminish or increase.
- Emerging Markets & Sovereign Debt Risk: Emerging and/or capital markets are typically those of which exhibit lower levels of economic development, and higher levels of share price and currency volatility. The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in lower liquidity and higher price volatility. Investment in debt obligations ("Sovereign Debt") issued or guaranteed by developing governments or their agencies and instrumentalities ("governmental entities") involves a high degree of risk.
- Fixed Income Transferable Securities: Debt securities are subject to both actual and perceived measures of creditworthiness. The "downgrading" of a rated debt security or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market. Changes in market rates of interest will generally affect some underlying fund's asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise.
- Smaller Capitalization Companies: The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. In addition, many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies.

Investors should be aware that other risks may also be prevalent in the underlying Funds from time to time.

C. MCIS primarily recommends mutual funds to advisory clients.

Before investing in a mutual fund, you should carefully consider the fund's investment objectives, risks, charges and expenses. Contact your individual adviser to obtain a

prospectus that contains this and other important information. Read the prospectus carefully before investing.

A mutual fund's share price and investment return will vary with market conditions, and the principal value of an investment when you sell your shares may be more or less than the original cost.

Your investment in securities products are not a bank deposit and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.

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 them or the integrity of their management. MCIS has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

A. As stated previously, MCIS is dually registered as an investment adviser with the SEC and a broker-dealer with FINRA. As such, management persons of MCIS may also be registered as registered representatives of the broker dealer.

B. Neither MCIS nor any of its management persons are registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. MCIS is 100% owned by Mercantil Commercebank, N.A. Employees of Mercantil Commercebank, N.A. might be registered representatives of MCIS. Most customers of MCIS are customers of Mercantil Commercebank, N.A. Clients made aware that investments made through MCIS are not obligations of MCIS, nor deposits in the bank, may lose value and are not federally insured by the FDIC, or any other government agency.

Through this relationship clients may be offered, by branch officers, some of whom may also be supervised persons of MCIS, the option of obtaining a loan from Mercantil Commercebank, N.A. secured by pledging their assets held with MCIS. Clients should be aware these types of loans may make assets held at MCIS less liquid, may require the customer to increase individual risk tolerance, and may create a conflict of interest as Mercantil Commercebank, N.A. will receive compensation from such arrangements. As such, supervised persons of MCIS that are also registered with Mercantil Commercebank, N.A. may have an incentive to recommend this product to clients. MCIS indirectly benefits from this arrangement in that assets remain at MCIS under an advisory relationship. MCIS also receives a minimal account set up fee of \$125 per account at inception. MCIS has put in place procedures to ensure that these types of arrangements are only recommended to clients whom can bear the risks while receiving the benefits.

The package of advisory services MCIS offers to clients includes utilizing MCIS's broker dealer operation to execute trades in client advisory accounts. This may create a conflict of interest. To deal with this, MCIS waives commissions for advisory accounts that use MCIS's broker dealer. See Item 5 (E) above for other information related to this question.

D. MCIS does not recommend or select other investment advisors for clients

Item 11 – Code of Ethics

A. MCIS has adopted a Code of Ethics (the "Code") for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. This Code is instituted to protect our clients by reinforcing fiduciary principles that govern advisory firms. All supervised persons at MCIS must acknowledge the terms of the Code of Ethics annually, or as amended. MCIS' clients or prospective clients may request a copy of the firm's Code of Ethics by emailing Customer Service at customerservice@mercantilcis.com.

B. MCIS may receive distribution fees, as well as revenue sharing retrocessions, from fund companies whose products are being recommended to advisory clients. Such

arrangements are disclosed in relevant agreements and detailed in fund prospectuses. See Item 5 above for more details.

C. MCIS anticipates that, under certain circumstances, and consistent with clients' investment objectives, it will cause accounts over which MCIS has discretionary authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which MCIS, its affiliates and/or clients, directly or indirectly, have a position of interest.

MCIS' employees and associated persons are required to follow MCIS' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of MCIS and its affiliates may trade for their own accounts in securities which are being recommended to and/or purchased on behalf of MCIS' clients. The Code is designed to assure that personal securities transactions, activities and interests of the employees of MCIS 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. The Code places limitations on certain transactions including placing restrictions on trading in close proximity to client trading activity. However, and because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from activity by a client. Employee trading is continually monitored under the Code of Ethics, in order to reasonably prevent conflicts of interest between MCIS and its clients.

Certain affiliated accounts may trade in the same securities as client accounts, on an aggregated basis, and when consistent with MCIS' obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. MCIS 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.

D. It is MCIS' policy that the firm will not effect any principal or agency cross securities transactions for advisory accounts. MCIS will also not cross trades between advisory accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

A. Under its advisory services, MCIS has the authority to determine the type and amount of securities to be bought and sold, the broker-dealer to be used and the commission rates to be paid without obtaining specific client consent. This authority shall be established upon execution of the corresponding Customer Agreement. MCIS will consider, when making decisions for customers' accounts, such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and any products or services provided by such brokers. MCIS executes transactions through its own broker-dealer, and makes reasonable efforts to ensure best execution.

1. MCIS does not receive Soft Dollar Benefits in connection with client securities transactions. Soft Dollar Benefits are defined as receiving research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions.
2. As previously stated, MCIS executes transactions through its own broker-dealer. Accordingly, MCIS does not consider client referrals from broker-dealers when choosing broker-dealers through which to execute trades.
3. (a) As previously stated, MCIS's requires the use of its own broker dealer to execute advisory transactions in client accounts. Not all advisors require their

clients to direct brokerage. As mentioned above, MCIS is registered as both an investment advisor and broker dealer and as such opts to use its broker-dealer to execute advisory transactions. This may create a conflict of interest since MCIS is involved in both brokerage and advisory transactions. To mitigate conflict, MCIS has chosen to waive brokerage commissions for advisory transactions. Refer to Item 5(E) above for other important information related to this question. (b) Clients are not permitted to instruct MCIS to direct brokerage to another broker-dealer.

B. Advisory services are currently being exclusively executed through mutual funds, so there are no advantages for the customer in order aggregation.

Item 13 – Review of Accounts

A. MCIS procedures require advisory accounts to be reviewed at least annually. Supervised persons responsible for the accounts are also responsible for the account review. MCIS currently has 11 Financial Consultants or Private Banking Executives with responsibility over advisory accounts and two Principals supervising them. There is no maximum number of accounts assigned for each reviewer. It is expected that, on average, each registered representative will oversee 75 accounts. The review process contains the following elements:

1. review of investment profile with customer;
2. review of portfolio performance with customer, and;
3. discuss performance with customer; and
4. address any need to change model portfolio.

B. Account reviews may also be initiated by one or more of the following events:

1. customer request;
2. sudden change in market conditions; and
3. changes in portfolio allocation.

C. The nature and frequency of reports to clients are determined primarily by the particular needs of each client. Both MCIS and the client receive a written statement from the custodian at least quarterly detailing all activity in the client's account. In addition, MCIS can provide quarterly performance reports for discretionary advisory accounts upon request. Clients have access to their assigned supervised person at anytime.

Item 14 – Client Referrals and Other Compensation

A. See Item 5 (E) above for details of the economic benefits MCIS may receive, from a non-client, for providing clients with investment advice or other advisory services.

B. Neither MCIS nor any of its related persons directly or indirectly compensates any person who is not a supervised person of MCIS for client referrals.

Item 15 – Custody

Clients should receive account statements at least quarterly from Pershing LLC, the qualified custodian that holds and maintains clients' investment assets. MCIS urges customers to carefully review such statements and compare such official custodial records to any account statements that we may provide to customers. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

MCIS usually receives limited discretionary authority from the client at the outset of an advisory relationship, via the execution of the Customer Agreement. Discretionary authority usually involves the ability to select the identity and amount of securities to be bought or sold, as well as to implement such transactions. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment guidelines for the particular model portfolio.

When selecting securities and determining amounts, MCIS observes the investment guidelines of the model portfolios for which it advises.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, MCIS 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 advisory portfolios.

Item 18 – Financial Information

MCIS is required in this Item to provide you with certain financial information or disclosures about MCIS' financial condition. MCIS 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.

Privacy Notice

FACTS What Does MCIS Do With Your Personal Information?

WHY?

Financial companies choose how they share your personal information. Federal law gives customers 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?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

Social Security number and assets

Account balances and transactions history

Credit history and investment experience

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 MCIS chooses to share; and whether you can limit this sharing.

| Reasons we can share your Personal information | Does MCIS share? | Can you limit this sharing? |
|--|------------------|-----------------------------|
| For our everyday business purposes: such as to process your transactions, maintain your accounts(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| For our marketing purposes: To offer our products and services to you | Yes | No |
| For joint marketing with other financial companies | We don't share | We don't share |
| For our affiliates' everyday business purposes: information about your transactions and experiences | Yes | No |
| For our affiliates everyday business purposes: Information about your creditworthiness | Yes | Yes |

| | | |
|-------------------------------------|----------------|----------------|
| For our affiliates to market to you | Yes | Yes |
| For non-affiliates to market to you | We don't share | We don't share |

TO LIMIT OUR SHARING

-Call from the U.S. 1-800-100-5985 or from Venezuela 0-800-100-5985

Please note:

If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at anytime to limit our sharing.

QUESTIONS? Call from the U.S. 1-800-100-5985 or from Venezuela 0-800-100-5985

WHAT WE DO

| | |
|--|--|
| How does MCIS protect my personal information? | 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. |
| How does MCIS collect my personal information? | <p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> -open an account or deposit money; -seek advice about your investments; -direct us to buy securities or direct us to sell your securities; |

| | |
|--|---|
| | We also collect your personal information from others, such as credit bureaus, affiliates, or other companies. |
| Why can't I limit sharing? | <p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> -sharing for affiliate's everyday business purposes-information about your creditworthiness; -affiliates from using your information to market to you; -sharing for non-affiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing.</p> |
| What happens when I limit sharing for an account I hold jointly with someone else? | Your choices will apply to everyone on your account - unless you tell us otherwise. |

DEFINITIONS

Affiliates: Companies related by common ownership or control. They can be financial and non-financial companies. Our affiliates include financial companies such as, Mercantil Commercebank N.A., Mercantil Commercebank Trust Company N.A., and Mercantil Bank and Trust Limited.

Non-affiliates: Companies not related by common ownership or control. They can be financial or non-financial companies. Non-affiliates we share with include our clearing firm, Pershing, LLC.

Joint marketing MCIS doesn't jointly market.