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This Brochure provides information about the qualifications and business practices of Actinver Wealth Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 713-885-9843 and/or [cristina@actinversecurities.com](mailto:cristina@actinversecurities.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.

Actinver Wealth Management, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

## **MATERIAL CHANGES**

This item is used to discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. Actinver Wealth Management (“AWM” or “The Firm”) will ensure that clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of our business’ fiscal year-end. Further, AWM will provide clients 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 our offices at 713-885-9843 or via email at [info@actinverwealthmanagement.com](mailto:info@actinverwealthmanagement.com). Additionally, our Brochure is available on our Website at [www.actinverwealthmanagement.com](http://www.actinverwealthmanagement.com), also free of charge.

Additional information about AWM is also available via the SEC’s Website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s Website also provides information about any persons affiliated with AWM, who are registered, or are required to be registered, as investment adviser representatives of AWM.

The Firm has experienced no material changes since the last update on March 31, 2011.

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## **ADVISORY BUSINESS**

AWM is a registered investment adviser located in Houston, Texas.

Built on a customer oriented culture, AWM seeks to provide sound investment advice that over time allows our clients to reach their investment objectives. The Firm believes that a disciplined approach to investing is the best path to a successful strategy. AWM employs a thorough examination of the clients risk and return objectives, as well as their restrictions to determine the best asset allocation and investment approach.

AWM is owned by Actinver Holdings, Inc, which in turn is a wholly-owned subsidiary of Corporación Actinver SAB de CV, Actinver is one of Mexico's largest and prestigious financial institutions. Mr. F. Xavier Maza is the President and Chief Compliance Officer of AWM.

### ***Advisory Services***

AWM provides investment advisory and consulting services to individuals, trusts, estates and charitable organizations. Investment advice and portfolio management services are provided on a continuing basis which includes the appropriate allocation of managed assets among cash, stocks, mutual funds and bonds. This selection of specific securities will provide proper diversification and help meet the client's stated investment objectives. These services include both discretionary and non-discretionary management services.

### ***Quant Equities Portfolio***

The Quant Equities Portfolio (QEP) is built upon the notion that accounting ratios are not enough to determine if a company is creating or destroying value. The QEP's objective is to consistently find companies that are both good businesses and undervalued. Clients of AWM, through the QEP, are thoroughly screened for it is a pure equity strategy with a minimum of one million dollar opening account value

### ***Actinver Fixed Income Opportunities Fund Limited***

AWM serves as the investment manager to Actinver Fixed Income Opportunities Fund Limited ("the Fund") and is responsible for the management of the assets of the Fund and for day-to-day investment decisions. The Fund is a company incorporated under the companies laws of the Cayman Islands as an exempted company limited by shares.

The investment objective of the Fund is to provide its shareholders a significant return in U.S. Dollars, while preserving liquidity. The Fund will seek to achieve its investment objective primarily through investment in U.S. Dollar-denominated investments. The investment manager may invest in dollar securities and also invest in other securities of private issuers.

Clients of AWM may impose investment restrictions on their accounts, but must do in writing.

### ***Assets Under Management***

AWM has assets under managements, as of December 31, 2011, of approximately \$109 million of all which is on a discretionary basis... Of this amount; approximately \$82 million are assets of the Fund.

### ***Termination***

Per the advisory agreement an initial term of one year and will be automatically renewed for an unlimited number of terms of one year each. The relationship between the parties may be terminated by either party upon 30 days written notice. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the relationship, contract without penalty, within five (5) business days after entering into the contract. The client will be entitled to a pro rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after termination.

## **FEES AND COMPENSATION**

### **Advisory Services and Fees**

The advisory fees payable to AWM are annual fee range from 1.00% to 2.00% of assets under management. Fees are calculated by multiplying the assets under management by the relevant percent and dividing such product by four (4). Accounts opened in mid-quarter will be assessed at a pro-rated management fee. Fees are payable quarterly, in advance, and such fees may be deducted from client's account(s) quarterly within five business days of the beginning of the quarter for which said fees are incurred. Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement goes into effect. All advisory fees are negotiable.

Fees are calculated on an incremental basis and are subject to change with 30 days written notice. Notwithstanding the above, certain clients of AWM with pre-existing relationships may initially be charged fees, which are less than those set out above. With regards to employee related accounts and certain other accounts, the quarterly fees may be less, depending upon a number of factors, including portfolio size, length of employment and relationship to the employee.

### ***Actinver Fixed Income Opportunities Fund Limited***

AWM receives a management fee of 1.20% (annualized) of the net assets from the Fund, payable monthly in arrears. AWM does not charge clients invested in the Fund an additional advisory fee.

#### ***Fee Schedule***

AWM's typical fee schedule for clients NOT invested in the Fund is as follows:

<b><u>Assets Under Management</u></b>	<b><u>Annualized Fee</u></b>
From \$0 to \$250,000.00	2.00%
From \$250,000.01 to \$500,000.00	1.50%
Over \$500,000.00	1.00%

AWM charges a flat 2.00% annualized fee for those individuals whose money is managed pursuant to the QEP strategy described in the "Advisory Services" Section above. All other Fees are negotiable. Clients may pay other fees or expenses associated with their account, including the cost of executing trades with another entity and annual maintenance fees charged by the Firm's custodian.

To the extent mutual funds are selected to fill components of the overall investment strategy, the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds, including Rule 12b-1 fees and expenses. The client is advised that, in addition to the annual advisory fee set forth above, each mutual fund in which assets are invested will incur separate investment advisory fees and other expenses for which Client will bear a proportionate share.

#### ***Additional Compensation***

AWM may receive information regarding other products and services that benefit AWM but may not benefit its clients' accounts. Some of these other products and services assist in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of fees from its clients accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of AWM's accounts, including accounts not maintained at the custodian.

An affiliate of AWM may receive compensation for transactions executed by AWM on behalf of the Fund. The affiliate executes fixed income and other transactions on a “riskless principal” basis and charges a minimal mark-up or mark-down in connection with these transactions. This compensation is not shared with AWM, but may be considered additional compensation to AWM pursuant to SEC rules and regulations.

Item 12 further describes the factors that AWM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

AWM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **TYPES OF CLIENTS**

AWM’s client base consists primarily of Mexican clients referred to AWW by an affiliated entity in Mexico. These clients are typically individuals, corporations, and off-shore trusts for the benefit of Mexican individuals.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

For the QEP portfolio, the analysis performed is based on the target and current securities’ quarterly and yearly earnings report. Proprietary measures are applied to gauge the attractiveness of their valuations based on an average of earnings estimates. The portfolio is then built with an equal weight approach and rebalanced at least once a month. As with any other equity investment, the risk of loss is greater than that of a fixed income or cash investments. Nevertheless, AWM deems the risk as “smaller than average” for an equity investment.

### *Actinver Fixed Income Opportunities Fund Limited*

AWM serves as the investment manager to Actinver Fixed Income Opportunities Fund Limited (“the Fund”) and is responsible for the management of the assets of the Fund and for day-to-day investment decisions. The Fund is a company incorporated in the Cayman Islands as an exempted company with limited liability.

The investment objective of the Fund is to provide its shareholders a significant return in U.S. Dollars while preserving liquidity. The Fund will seek to achieve its investment objective primarily through investment in U.S. Dollar-denominated investments. The investment manager may invest in dollar securities and also invest in other securities of private issuers. Under normal conditions, up to 100% of the Fund’s total assets will be invested in Dollar Securities, and the balance, if any, of the Fund’s assets, will be invested in other securities in special situations, deemed by AWM to offer the potential for superior returns. However, the Fund reserves the right to invest up to 100% of its total assets in short-term U.S. government instruments and other

high quality money market instruments for temporary defensive purposes. The Fund may assume a temporary defensive posture, when due to political, market or other factors broadly affecting the debt market in Mexico or other countries, AWM determines either opportunities for high current income consistent with preservation of capital in those markets may be significantly limited or that significant diminution in the value of the securities traded in those markets is likely to occur.

AWM does not use any third party advisers (“sub-advisors”) to assist in its investment management responsibilities

There is no assurance, however, that the AWM’s clients will achieve their investment objectives and investing in securities involves risk of loss that clients should be prepared to bear.

## **DISCIPLINARY INFORMATION**

Pursuant to Securities and Exchange rule, registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the investment adviser, or the integrity of the investment adviser’s management. An affiliate of AWM, Actinver Securities, Inc. and one of the registered representatives was found to be in violation of NASD Conduct Rule 2110 and 3010(A). The matter was resolved on April 11, 2003 by an acceptance, waiver and consent (“AWC”) and a monetary fine and censure was ordered. The total amount of the fine was \$20,000.00 jointly to the firm and the registered representative. For additional information regarding this matter, please consult the SEC Web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov),

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### ***Actinver Securities***

The Firm’s President and Chief Compliance Officer, F. Xavier Maza, is registered with FINRA as the President of Actinver Securities, Inc. (“Actinver Securities”), a related broker-dealer, which is under common ownership and control. Mr. Maza devotes approximately sixty (60%) percent of his time to the operations of Actinver Securities. This dual registration is not deemed to be a material conflict of interest because the majority of clients of AWM are also clients of Actinver Securities. In the performance of his duties, Mr. Maza reviews all client activities, whether they be conducted through AWM or Actinver Securities, on a regular basis.

### ***Actinver Fixed Income Opportunities Fund Limited***

The Firm’s President, F. Xavier Maza also serves as the designated individual investment manager for the Actinver Fixed Income Opportunities Fund. AWM does not believe that this arrangement is deemed to be a material conflict of interest as the majority of clients of the Fund



are also clients of Actinver Securities. In the performance of his duties, Mr. Maza reviews all client activities, whether they be conducted through the Fund or Actinver Securities on a regular basis.

## **CODE OF ETHICS**

AWM has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at AWM must evidence by signature, an acknowledgement, acceptance, and understanding of the terms of the Code of Ethics, annually or as amended.

AWM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which AWM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which AWM, its affiliates and or clients, directly or indirectly, have a position of interest. AWM's employees and persons associated with AWM are required to follow AWM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of AWM and its affiliates may trade for their own accounts in securities which are recommended to and or purchased for AWM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of AWM 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. Under the Code, certain classes of securities have been designated as exempt transactions, based on a determination that these would materially not interfere with the best interest of AWM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, 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 market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between AWM and its clients.

It is AWM's policy that the Firm will not effect any principal or agency cross securities transactions for client accounts. AWM will also not cross trades between client 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. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. 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

AWM's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting our offices at 713-885-9843 or via email at [info@actinverwealthmanagement.com](mailto:info@actinverwealthmanagement.com).

## **BROKERAGE PRACTICES**

AWM will supervise and direct the investments of the client accounts subject to such limitations as the client may impose in writing. AWM, as agent and attorney-in-fact with respect to the client's account, without prior consultation with the client, may, (a) direct the purchase, sell, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments, (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded, (c) place orders for the execution of such securities transactions with Actinver Securities or other third party broker-dealers, and (d) determine the commission rates paid.. AWM will allocate brokerage transactions in a manner it believes to be fair and responsible to its clients, and consistent with client objectives. Adhering to a strict formula will not be practicable given the variation in client objectives and guidelines.

Unless a client instructs AWM otherwise, the Firm may place orders for the execution of transactions with or through a broker-dealer as AWM may select, and complying with Section 28(e) of the Securities Exchange Act of 1934, may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged. AWM will select such brokers that can effect transactions at the best price and execution under the prevailing circumstances. In managing investment portfolios, AWM acts in a manner in keeping with selected to provide diversification among economic sectors and industries which are chosen to achieve the desired balance between expected risk and expected return. Transactions of an unusual nature are discussed with clients before execution.

It is not AWM's practice to negotiate "execution only" commission rates; thus the client may be deemed to be paying for other services provided by the broker which are included in the commission rate. These other services may include research, services such as marketed publications, advice, analysis, reports or on line financial information. Research services furnished by AWM to its brokerage clients may or may not be used by AWM in the servicing of its investment advisory clients.

An affiliate of AWM may receive compensation for transactions executed by AWM on behalf of the Fund. The affiliate executes fixed income and other transactions on a "riskless principal" basis and charges a minimal mark-up or mark-down in connection with these transactions. This compensation is not shared with AWM, but may be considered additional compensation to AWM pursuant to SEC rules and regulations.

## **REVIEW OF ACCOUNTS**

### ***Review of Accounts***

F. Xavier Maza reviews all accounts on a quarterly basis, and compares each investment on a transaction basis to ensure that each transaction is: (i) suitable to the respective client's investment objectives; (ii) meets that client's quality standards; and (iii) to make sure that their investment objectives are still pertinent to the managed account arrangement. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances or the market economic or political environment.

### ***Reporting***

All AWM clients receive brokerage transaction confirmations and monthly statements from the custodian on the account and not from AWM.

AWM periodically provides select clients with a performance report describing, among other things, the profitability in the account, if any and the anticipated income stream. AWM does not provide this type of reporting on any regular or consistent basis.

Investors in the Fund will receive audited financial statements on an annual basis.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

AWM has a referral agreement with its Mexican affiliates, whereby AWM shares a percentage of its commissions, fees or other revenue received as a result of the referral.

## **CUSTODY**

AWM does not hold monies, securities, or any other asset for the benefit of its clients. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains clients' investment assets. AWM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **INVESTMENT DISCRETION**

AWM usually receives discretionary authority from the client at the outset of an advisory relationship. This discretionary authority allows AWM to select which securities are to be purchased, sold, or exchanged, and the timing and price(s) of such transactions. This discretion does not allow AWM to withdraw client funds from their account without prior written authorization to do so.

When selecting securities and determining amounts, AWM observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions, if such are imposed by the client, must be provided to AWM in writing.

#### **VOTING CLIENT SECURITIES (“PROXY”)**

AWM does not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in the Accounts.

#### **FINANCIAL INFORMATION**

AWM does not have any financial commitments that impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.