

InterBolsa

INVESTMENT MANAGEMENT

BROCHURE

This brochure provides information about the qualifications and business practices of InterBolsa Investment Management LLC. If you have any questions about the contents of this brochure, please contact us at (786) 347-8700 or write to compliance@interbolsausa.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 InterBolsa Investment Management also is available on the SEC's website at www.adviserinfo.sec.gov.

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ADVISORY BUSINESS

InterBolsa Investment Management principal service is to provide fee-based investment advisory services. The advisor practices custom management of portfolios, on a discretionary and non-discretionary basis, according to the client's objectives. The advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The advisor uses exchange listed securities, over-the-counter securities, foreign securities, corporate debt securities, CDs, variable life insurance, mutual funds, United States government securities, options in securities and commodities, and futures contracts on tangibles to accomplish this objective. The advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The advisor may recommend specific stocks to increase sector weighting and /or dividend potential. The advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance. InterBolsa Investment Management will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will InterBolsa Investment Management accept or maintain custody of a client's funds or securities.

InterBolsa Investment Management may periodically recommend and refer clients to unaffiliated money managers or investment advisors. Through this arrangement, the Client will then enter into an advisory agreement with the third party money manager authorizing them to assist and advise the client in establishing investment objectives and develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such, the third party money manager will receive an investment advisory fee, billed quarterly in advance; based on the account asset value at the time the account is established. InterBolsa Investment Management will receive a portion of the investment advisory fee for the solicitation and referral of the client to the third party manager, and may assist the client in completing their client questionnaire and account opening paperwork. InterBolsa Investment Management may also assist in the development of the initial policy recommendations and managing the ongoing client relationship. The Client, prior to entering into an agreement with a third party money manager selected by InterBolsa Investment Management, will be provided with that manager's Form ADV Part II and Schedule F (or a brochure that makes the appropriate disclosures). In addition, InterBolsa Investment Management and its Client will agree in writing that the Client's account will be managed by that selected third party money manager on a discretionary basis.

InterBolsa Investment Management may offer Mutual Funds, a Risk Management Platform, and Variable Annuities. Based on the client's investment objectives and applicable law, InterBolsa Investment Management, may recommend that a client purchase Mutual Funds, Life and Health Insurance, Variable Annuities, and a Risk Management Platform offering. InterBolsa Investment Management will receive payment for selling the above products and services from third parties.

The payment may include sales commissions, distribution fees, trail fees, loads, or contingent deferred sales charge. InterBolsa Investment Management has a list of the available products in the office for clients to review. If clients request it, InterBolsa Investment Management, will send the information, including name, product offering, fees and commissions to them.

InterBolsa Investment Management has approximately \$160,000,000.00 (one hundred and sixty Million Dollars) under management, as of December 31, 2010.

InterBolsa Investment Management is a Delaware corporation. The sole owner of InterBolsa Investment Management is InterBolsa USA Holdings Inc.

The control person of InterBolsa Investment Management is:

Rafael Benavente (CEO/CIO)

FEES AND COMPENSATION

Asset Management Fees

Pursuant to an investment advisory contract signed by each client, the client pays a quarterly Advisory Fee, payable in arrears, based on the net asset value of the assets managed by the advisor as of the end of business on the last business day of the prior quarter.

Fee Schedule

Assets below \$1,000,000	1.00%
Assets at \$1,000,000 but below \$5,000,000	0.75%
Assets at \$5,000,000 and above	0.50%

These fees may be negotiated by the advisor under unusual circumstances, at the sole discretion of the advisor. Asset management fees will be automatically deducted from the client account on a quarterly basis by the custodian.

All fees paid to the Firm for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each fund's or variable product's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the sponsor also imposes sales charges, a client may pay an initial or deferred sale or surrender charge. A client could invest in these products directly, without the services of the Firm. In that case, the client would not receive the services provided by the Firm which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the product sponsor and the fees charged by the Firm to fully understand the total fees to be paid.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance Fees

Qualified investors, as defined by Rule 205-3 of the Investment Adviser's Act, may enter into advisory agreements where the Firm is entitled to a performance fee as part or all of its compensation. Qualified investors must meet the following requirements: (a) have at least \$750,000 in under management with the adviser; or (b) have a net worth of at least \$1,500,000 in order to enter into performance based compensation agreements with InterBolsa Investment Management. Suitability will be determined through the use of due diligence inquiries. The Firm at its sole discretion, may reject any client application where the above financial standards are not met and/or where it reasonably believes the investor lacks the necessary financial sophistication, who purport to not fully understand the Firm's method of compensation and the nature of its risks, or who are otherwise deemed to be unsuitable for such an arrangement.

In addition to the Management Fee, the Firm may receive a Performance Fee based upon any gains obtained in the client's account for the quarter. This fee will be a percentage of any gains in the client account during that period, to be determined with each specific client but never to surpass 20% of the performance per quarter.

Advice may be provided on assets held offshore.

TYPES OF CLIENTS

The Firm's target clients are Latin American wealthy individuals and institutional clients. The Firm may also manages portfolios and provide investment advice for pension plans, charitable foundations, trusts, and funds of funds.

InterBolsa Investment Management's cumulative minimum account is \$250,000. However, based on facts and circumstances InterBolsa Investment Management may, at its sole discretion, accept accounts with a lower value.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The advisor uses exchange listed securities, over-the-counter securities, foreign securities, corporate debt securities, CDs, variable life insurance, mutual funds, United States government securities, options in securities and commodities, and futures contracts on tangibles to accomplish this objective.

The advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio.

The advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

There is a substantial risk of loss in trading in securities and other financial instruments. Past results are no guarantee of future performance. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Trading in futures and options is not suitable for many members of the public.

DISCIPLINARY INFORMATION

Neither InterBolsa Investment Management nor any management person of the firm has been subject to any disciplinary actions by the Securities Exchange Commission (SEC) or any other regulatory authority within the previous 10 years.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We serve as the investment sub-adviser to InterBolsa Advisory Services, an affiliated Advisor. We will receive a management fee from the affiliated funds we advise. A specified amount of client assets may be invested in affiliated funds as an integral part of some of our investment management services. Clients have the right, at any time, to prohibit us from investing any of their managed assets in Affiliated Funds. We may receive a management fee as well as a performance fee (negotiated depending on size and type of investor).

InterBolsa Investment Management has referral agreements with InterBolsa in Colombia and in Brazil, affiliated entities. A referral fee is paid to any referral agent pursuant to a Foreign Finder Agreement.

From time to time, and based on the client's profile, including Investment Objective, Risk Tolerance & Time Horizon, InterBolsa Investment Management may recommend to an existing client to invest in any of the investment products and services for which we have direct distribution agreements. InterBolsa Investment Management will receive compensation for selling these products from third parties. The payments may include

sales commission, distribution fees (including 12b-1 fees), trailer fees, loads or contingent deferred sales charges. At the client's request, InterBolsa Investment Management will forward all pertinent information regarding these products and services, including product name, characteristics, offering, fees, commissions and risks, to them.

Disclosure of Control - In accordance with Section 15c-5 - Disclosure of Control, as used in Section 15(c)(1) of the Act, with the interest of avoiding any potential appearance of manipulative, deceptive, or other fraudulent device or contrivance, InterBolsa Investment Management hereby discloses its affiliation with InterBolsa S.A., a public company with shares in the Colombian stock exchange and a controlling member of Global-X/InterBolsa FTSE Colombia 20 ETF (GXG). In addition, under an exemption of Regulation M, InterBolsa Securities, an affiliate company, may perform ministerial duties and receives a fixed fee consistent with its

limited role (i.e., its compensation is not based on the success of the offering and is a customary amount), it is not to be deemed a distribution participant. Furthermore, any advice provided on common, preferred, ADRs, restricted shares or warrants and Options related to the stock of InterBolsa S.A., that may be potentially misconstrued as a conflict of interest is hereby acknowledged and agreed with the complete and unrestricted understanding of the client.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

InterBolsa Investment Management has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of InterBolsa Investment Management deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of InterBolsa Investment Management are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates. InterBolsa Investment Management collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. InterBolsa Investment Management maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

InterBolsa Investment Management and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients.

The Firm prohibits itself and its associated persons from benefiting from the short-term market effects of transactions for clients. The Firm gives preference to clients trading over itself. The compliance officer reviews all transactions executed by the Firm daily, and conducts an additional review of all securities transactions by officers and employees quarterly.

BROKERAGE PRACTICES

Best Execution: As an investment advisory firm, the Firm has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. The Firm will generally execute its transactions through an affiliated broker-dealer, InterBolsa

Securities (CRD# 150715). The Firm may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker. This would justify higher commissions (or their equivalent) than other transactions requiring routine services. If the Firm is directed by the client to direct trades to a specific broker dealer other than the custodian typically used for trade execution, it is disclosed that the Firm's ability to negotiate commissions (where applicable), obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained.

Order Aggregation: the Firm may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable

and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of the Firm's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. The Firm may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

The Firm may recommend brokers to clients for execution and/or custodial services where requested by the client. Clients are not obligated to use the recommended broker and will not incur any extra fee or cost associated with using a broker not recommended by the Firm. InterBolsa Investment Management may recommend brokers based on criteria such as, but not limited to, reasonableness of commissions charged to the client, services made available to the client, and location of broker offices. The Firm is not compensated in any way with respect to making such recommendations.

The Firm does not receive research services, other products, or compensation as a result of recommending a particular broker which may result in the client paying higher commissions than those obtainable through other brokers.

InterBolsa Investment Management never discloses the nonpublic personal information collected about its clients to anyone except in furtherance of our business relationship, and then only to those persons necessary to effect the transactions and provide the services that Client authorize (such as broker-dealers, custodians, investment managers etc.) or as otherwise provided by law.

A copy of InterBolsa Investment Management's Business Continuity Plan Disclosure Document will be provided to the Client at the time of account opening as well as when material changes to the plan occur. A copy of this document may be obtained at any time upon request.

REVIEW OF ACCOUNTS

Accounts are monitored on an ongoing basis. The Portfolio Manager will review client accounts. The triggering factors would be the Firm becomes aware of a change in client's investment objective, a change in market conditions, change of employment, re-balancing of assets to

maintain proper asset allocation and any other activity that is discovered as the account is reviewed. The client will receive written statements no less than quarterly from the trustee or custodian. In addition, the client will receive other supporting reports from Mutual Funds, Asset Managers, Trust Companies or Custodians, Insurance Companies, Broker/Dealers and others who are involved with client accounts.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.

Accounts are re-balanced on a quarterly basis and re-optimized when deemed necessary by the Advisor or by third-party money manager for those participating in the Asset Management Program. Re-balancing is accomplished by reallocating assets to original asset targets and re-optimizing involves setting new target asset category percentages.

CLIENT REFERRALS AND OTHER COMPENSATION

InterBolsa Investment Management has solicitors' agreement in order to compensate for client referrals. InterBolsa Investment Management has a solicitor's agreement with a related company "InterBolsa Comisionista de Bolsa (Colombia)". The compensation paid will typically consist of a payment stated as a percentage of InterBolsa Investment Management, investment advisory fee, but may include payment determined by other methods.

CUSTODY

The Firm provides investment advisory services and portfolio management services and does not provide securities custodial or other administrative services. At no time will the firm accept or maintain custody of a client's funds or securities.

INVESTMENT DISCRETION

The Firm could have discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by the Firm.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made will be in accordance with each client's investment objectives and goals.

VOTING CLIENT SECURITIES

The Firm will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, the Firm cannot give any advice or take any action with respect to the voting of these proxies. The client and the Firm agree to this by contract. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Also, the Firm cannot give any advice or take action with respect to the voting of these proxies.

FINANCIAL INFORMATION

InterBolsa Investment Management does not maintain any impairments or financial obligations that might prevent it from meeting any contractual obligation to its clients.