



Carlos Zalles

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LW Investment Management (USA) LLC

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February 7, 2012

This brochure supplement provides information about Carlos Zalles that supplements the applicable LW Investment Management (USA) LLC (“LWIM USA”) brochure. You should have received a copy of that brochure. Please contact us if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Carlos Zalles, born 1953

Bachelor of Science, Business Administration, Georgetown University, 1975

Chief Executive Officer & President, LW Investment Management (USA) LLC, July 2011 – Present

Chief Executive Officer & Chief Investment Officer, LW Investment Management, Ltd., February 2008 – Present
Chairman of the Board, LW Securities, S.A., Present

Between 1999 and 2008, Mr. Zalles was Founder, CEO and CIO of LW Securities, Ltd., a boutique investment bank formed in 1995 under the name of Andino Capital Markets (ACM). At ACM, Mr. Zalles, a founding partner of VestcorPartners, developed and managed the trading and brokerage services of the firm throughout Latin America. From 1980 to 1987, he worked at Bank of America, where he was VP and Senior Credit Officer for Mexico and Venezuela, responsible for local corporate banking relationships and the Distressed Asset Group. He started his career in 1975 at American Security Bank in Washington DC, where he ultimately became Head of Latin America.

Item 3 - Disciplinary Information

No disciplinary action has been taken by any regulatory entity against any individual or entity listed in the brochure supplement.

Item 4 - Other Business Activities

LWIM (USA) LLC is registered as an Investment Adviser with the Securities and Exchange Commission. Mr. Zalles may suggest or recommend investments to advisory clients. Mr. Zalles receives compensation based on salary, bonus and dividends as President & Chief Executive Officer of LWIM USA and LWIM Ltd, and as Chairman of the Board of LW Securities, S.A. (Formerly LW Securities, Ltd). Mr. Zalles' compensation with LWIM USA or any of its affiliates is not considered by LWIM USA to present a material conflict of interest with the services he provides to advisory clients.

Mr. Zalles also serves on the board of directors of and is an investor in LW Securities and LWIM Ltd. Mr. Zalles also serves on the Board of Advisors of Georgetown University McDonough School of Business Administration.



These activities do not provide him with a substantial source of income or involve a substantial amount of time that may limit the amount of time Mr. Zalles is able to dedicate to his client responsibilities.

Item 5 - Additional Compensation

Mr. Zalles does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision

As President & CEO, Mr. Zalles does not have a direct supervisor. He performs regular reviews of client trading and positions for adherence to client investment guidelines and adherence to LWIM USA's internal policies and procedures. If there are any comments about Mr. Zalles please refer these to the Chief Compliance Officer of LW Investment Management (USA) LLC at (786) 353-0036 or send a letter to 1111 Brickell Avenue, Suite 2100, Miami, Florida 33131.



Alfredo Gonzalez

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February 7, 2012

This brochure supplement provides information about Alfredo Gonzalez that supplements the applicable LW Investment Management (USA) LLC (“LWIM USA”) brochure. You should have received a copy of that brochure. Please contact us if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Alfredo Gonzalez, born 1963

M.B.A., University of San Francisco, McClaren School of Business, 1991
Law Degree, Universidad Catolica Andres Bello, 1987

Chief Financial Officer, LW Investment Management (USA) LLC, October 2010 - Present

Alfredo Gonzalez has been Managing Director of various entities in the LW Group for the last five years and is directly responsible for the inception and success of the Investment Advisor (LWIM USA) and Broker/Dealer (LW Capital Partners). Mr. Gonzalez started his career in 1991 in VestcorPartners’ corporate finance division where he was involved in executing debt and structured finance issues, as well as private equity transactions. Between 1994 and 1998, Mr. Gonzalez was a Principal at Nexus Partners, an Andean Pact corporate finance and private equity firm, which acted as consultant to several private equity funds.

Item 3 - Disciplinary Information

No disciplinary action has been taken by any regulatory entity against any individual or entity listed in the brochure supplement.

Item 4 - Other Business Activities

LWIM USA LLC is registered as an Investment Adviser with the Securities and Exchange Commission. Mr. Gonzalez may suggest or recommend investments to advisory clients. Mr. Gonzalez receives compensation based on salary, bonus and dividends as Chief Financial Officer of LWIM USA, Managing Director of LW Securities, Ltd. and Managing Director of LW Principal Advisors. Mr. Gonzalez’ compensation with LWIM USA or any of its affiliates is not considered by LWIM USA to present a material conflict of interest with the services he provides to advisory clients. In addition, these activities, do not provide him with a substantial source of income or involve a substantial amount of time that may limit the amount of time Mr. Gonzalez is able to dedicate to his client responsibilities.



Item 5 - Additional Compensation

Mr. Gonzalez does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision

LW Investment Management (USA) LLC supervises Mr. Gonzalez and monitors the advice he provides to clients through regular reviews. As a Chief Financial Officer, Mr. Gonzalez performs regular reviews of client trading and positions for adherence to client investment guidelines and LWIM USA's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Gonzalez's investment advisory activities is: Carlos Zalles, Chief Executive Officer at (786) 353-0036. If there are any comments about Mr. Gonzalez please refer these to the Chief Compliance Officer of LW Investment Management (USA) LLC, 1111 Brickell Avenue, Suite 2100, Miami, Florida 33131.



Gail Segal

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February 7, 2012

This brochure supplement provides information about Gail Segal that supplements the applicable LW Investment Management (USA) LLC (“LWIM USA”) brochure. You should have received a copy of that brochure. Please contact us if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Gail Segal, born 1953

Bachelor of Arts, French & Spanish, University of Maryland, 1975

Bachelor of Science, Business Administration, University of Maryland, 1978

Masters of International Business Management, Thunderbird School of Global Management, 1980

Executive Vice President, LW Investment Management (USA) LLC, October 2010 – Present

Ms. Segal left the Bank of America over 5 years ago to focus on family and manage her family finances and private investments. With her sons now at Princeton and Columbia, she joined the LWIM team in 2010. Ms. Segal is a 20 year banking veteran. Ms. Segal spent most of her career as Managing Director for Bank of America’s emerging markets sales, trading and research business. Credit trained, Ms. Segal began her banking career at the Continental Illinois Bank and Trust Company (CINB) in New York. She moved to Boston in 1984 to focus on debt restructuring for middle market clients. In 1987, Ms. Segal returned to New York to build CINB’s emerging markets business. Under her leadership, the bank was renamed Bank of America in 1994 after a merger, became a major dealer, trading assets in about 20 countries.

Item 3 - Disciplinary Information

No disciplinary action has been taken by any regulatory entity against any individual or entity listed in the brochure supplement.

Item 4 - Other Business Activities

LWIM USA LLC is registered as an Investment Adviser with the Securities and Exchange Commission. Ms. Segal may suggest or recommend investments to advisory clients. Ms. Segal receives compensation based on salary, bonus and dividends as Executive Vice President of LWIM USA LLC. Ms. Segal’s compensation with LWIM USA or any of its affiliates is not considered by LWIM USA to present a material conflict of interest with the services she provides to advisory clients. In addition, these activities do not provide her with a substantial source of income or involve a substantial amount of time that may limit the amount of time Ms. Segal is able to dedicate to her client responsibilities.



Item 5 - Additional Compensation

Ms. Segal does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision

LW Investment Management (USA) LLC supervises Ms. Segal and monitors the advice she provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and LWIM USA's internal policies and procedures. The name and contact information for the person responsible for supervising Ms. Segal's investment advisory activities is: Carlos Zalles, Chief Executive Officer at (786) 353-0036. If there are any comments about Ms. Segal please refer these to the Chief Compliance Officer of LW Investment Management (USA) LLC, 1111 Brickell Avenue, Suite 2100, Miami, Florida 33131.



Andres Baez

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February 7, 2012

This brochure supplement provides information about Andres Baez that supplements the applicable LW Investment Management (USA) LLC (“LWIM USA”) brochure. You should have received a copy of that brochure. Please contact us if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Andres Baez, born 1979

Bachelor of Science, Universidad Metropolitana (Venezuela), 2003

Master of Arts, International Studies, University of Pennsylvania, 2007

Masters of Business Administration, University of Pennsylvania, The Wharton School, 2007

Head of Research, LW Investment Management (USA) LLC, October 2010 - Present

Andrés Báez is the Head of Research at the LWNROF since January of 2010. Previously he was co-manager of a multi-strategy hedge fund at a Brazilian family office (2009) and portfolio analyst at Polo Capital in Brazil (2007-2008). He started his career in the Energy and Restructuring Units of Citibank, Venezuela (2001-2003) and moved to Strategic Planning at Empresas Polar (2003-2005). He received a B.S. in Business Administration from Universidad Metropolitana (Venezuela), and an MBA and MA in International Studies from The Wharton School at University of Pennsylvania.

Item 3 - Disciplinary Information

No disciplinary action has been taken by any regulatory entity against any individual or entity listed in the brochure supplement.

Item 4 - Other Business Activities

LWIM (USA) LLC is registered as an Investment Adviser with the Securities and Exchange Commission. Mr. Baez may suggest or recommend investments to advisory clients. Mr. Baez receives compensation based on salary, bonus and dividends as Head of Research of LWIM USA. Mr. Baez’ compensation with LWIM USA or any of its affiliates is not considered by LWIM USA to present a material conflict of interest with the services he provides to advisory clients. In addition, these activities do not provide him with a substantial source of income or involve a substantial amount of time that may limit the amount of time Mr. Baez is able to dedicate to his client responsibilities.



Item 5 - Additional Compensation

Mr. Baez does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision

LW Investment Management (USA) LLC supervises Mr. Baez and monitors the advice he provides to clients through regular reviews. As Head of Research, Mr. Baez performs regular reviews of client trading and positions for adherence to client investment guidelines and LWIM USA's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Baez's investment advisory activities is: Carlos Zalles, Chief Executive Officer at (786) 353-0036. If there are any comments about Mr. Baez please refer these to the Chief Compliance Officer of LW Investment Management (USA) LLC, 1111 Brickell Avenue, Suite 2100, Miami, Florida 33131.



Alberto Batista

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LW Investment Management (USA) LLC

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July 19, 2012

This brochure supplement provides information about Alberto Batista that supplements the applicable LW Investment Management (USA) LLC (“LWIM USA”) brochure. You should have received a copy of that brochure. Please contact us if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Alberto Batista, born 1968

Bachelor of Arts, Southern Methodist University, 1991

Masters of Business Administration, University of Miami, 1999

Principal & Chief Compliance Officer, LW Investment Management (USA) LLC, March 2011 - Present

Alberto Batista is the Chief Compliance Officer at LW Investment Management (USA) LLC since joining the firm in March of 2011. He has over 15 years in the financial services sector as a Private Banker, Financial Consultant, and Management Consultant including Merrill Lynch, Coutts & Co., and Standard Chartered Bank. Mr. Batista graduated from Southern Methodist University with a BA and continued his education at the College of Insurance in New York where he studied Risk Management. Mr. Batista also holds an MBA degree from the University of Miami.

Item 3 - Disciplinary Information

No disciplinary action has been taken by any regulatory entity against any individual or entity listed in the brochure supplement.

Item 4 - Other Business Activities

LWIM (USA) LLC is registered as an Investment Adviser with the Securities and Exchange Commission. Mr. Batista may suggest or recommend investments to advisory clients. Mr. Batista receives compensation based on salary as Chief Compliance Officer of LWIM USA. Mr. Batista’s compensation with LWIM USA or any of its affiliates is not considered by LWIM USA to present a material conflict of interest with the services he provides to advisory clients. In addition, Mr. Batista is Manager/Member of CorTek Distribution LLC, a Florida Limited Liability corporation, these activities do not provide him with a substantial source of income or involve a substantial amount of time that may limit the amount of time Mr. Batista is able to dedicate to his administrative and client responsibilities.



Item 5 - Additional Compensation

Mr. Batista does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision

LW Investment Management (USA) LLC supervises Mr. Batista and monitors the advice he provides to clients through regular reviews. As Chief Compliance Officer, Mr. Batista performs regular reviews of various functions for adherence to client investment guidelines and LWIM USA's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Batista's investment advisory activities is: Carlos Zalles, Chief Executive Officer at (786) 353-0036. If there are any comments about Mr. Batista please refer these to the Chief Operating Officer of LW Investment Management (USA) LLC, 1111 Brickell Avenue, Suite 2100, Miami, Florida 33131.