

Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Beta Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at: (305) 358-8844 or at contact@betacap.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.

Beta Capital Management, LLC is a Registered Investment Adviser with the states of Florida and Registration of an Investment Advisor does not imply any level of skill or training.

Additional information about Beta Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

May 2012

Material Changes

Annual Update

This Brochure represents the Adviser's Annual Update of its Brochure

Material Changes since the Last Update

Certain changes since the October 2011 Brochure have occurred, and while many of the changes appear immaterial, the following changes could be deemed material to prospective and current clients of the Adviser, such as changes related to the following:

- 1) Structure of the Adviser's ownership (Page 1); and
 - 2) Changes to Investment Adviser Representatives identified beginning on (Page 14) (Brochure Supplement – Part 2B).
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Brochure Available

Whenever you would like to receive a copy of our Firm Brochure, please contact us by telephone at (305) 358-8844 or by email at contact@betacap.com.

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Advisory Business

Firm Description

Beta Capital Management, LLC (“Beta” or the “Adviser”), was founded in 2011 and offers investment advisory services to individuals, institutions, trusts, estates, corporations and other business entities. Beta’s investment advisory services provide clients with investment advice and recommendations that are recommended to be used to implement their financial plans.

Investment advice is an integral part of financial planning and Beta Capital Management, LLC advises clients regarding securities transactions, cash flow, college planning, and retirement planning.

Investment advice is provided on either a discretionary or non-discretionary basis, with each client making the final decision on investment selection when being advised on a non-discretionary basis. When the Adviser is advising clients on a discretionary basis, Beta may make the final investment decisions and place trades for clients under a limited power of attorney. Beta Capital Management, LLC does not act as a custodian of client assets, therefore, the client always maintains asset control.

Principal Owners

80% of Beta is owned by Credit Andorra U.S. Group, GP, with the remaining ownership of the Adviser is shared amongst Beta Capital Management, Inc., Roger Rodriguez, Xavier Castillo, and M. Roxanne Healy. For more information related to the ownership or principal structure of the Adviser, please contact Beta or visit www.adviserinfo.sec.gov.

Types of Advisory Services

Beta Capital Management, LLC provides investment supervisory services. More specifically, Beta provides Asset Management Services, Advisory Services, and furnishes investment advice through consultations on both a fixed fee and/or hourly basis.

On more than an occasional basis, Beta Capital Management, LLC furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that may include estate planning.

Tailored Relationships

The goals and objectives for each client are documented by the Adviser and typically will vary by client. Investment policy statements may be created that reflect the stated goals and objectives of each client. BETA’s Investment Adviser Representatives (“IARs”) work with their clients to identify their investment goals and objectives, as well as risk tolerance, in order to create an initial portfolio allocation designed to complement the client’s financial situation and personal circumstances.

The initial meeting to review clients' investment portfolios may be conducted by telephone or in person and is free of charge. The initial meeting is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to each potential and current client.

The IAR may periodically rebalance the client's account to maintain the initially agreed upon strategic and tactical asset allocation. However, no changes are made to the agreed-upon asset allocation in non-discretionary accounts without prior client review and consent.

Clients have ready access to their respective IAR. IAR's are not required to be available for unscheduled or unannounced visits by clients. However, IARs are expected to periodically meet with clients and should generally be available to take client telephone calls on advisory-related matters. Each client has the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be recommended to clients or engaged directly by the client on an as-needed basis. Conflicts of interest related to recommendations of other professionals will be disclosed to the client in the event they should occur.

Beta's Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Advisory Service Agreement

Most clients choose to have Beta Capital Management, LLC manage their assets in order to obtain ongoing in-depth advice and investment planning. All aspects of the client's financial affairs are reviewed, which may include those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes: cash flow management; investment management (including performance reporting); education planning; retirement planning; estate planning; as well as the implementation of recommendations within each area.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

- Up to 2.00% on the first \$1,000,000;
- Up to 1.50% on the next \$2,000,000 (from 1,000,001 to 3,000,000);
- Up to 1.50% on the next \$2,000,000 (from 3,000,001 to 5,000,000); and

- Up to 1.00% on assets exceeding \$5,000,000.

The minimum annual fee is \$1,000 and is negotiable with each client. Client relationships may be established and exist where the fees are higher or lower than the fee schedules provided above.

Hourly Planning Engagements

Beta Capital Management, LLC provides hourly advisory and/or planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements varies, yet will not exceed \$500 per hour.

Asset Management

Client's portfolio may consist of a variety of financial products, including, but not limited to exchange-traded funds ("ETFs"), mutual funds, equities, options, bonds, and potentially other products. The investment strategies utilized and portfolios constructed and managed depend on the individual client's investment objectives and goals as provided to the IAR. Initial public offerings ("IPO's") are not available through Beta.

Please note that investment products are typically purchased or sold through a brokerage account when appropriate. The brokerage firm typically charges a fee for investment products and Beta almost exclusively recommends clients to its affiliated FINRA broker-dealer, Beta Capital Management, LP (the "Firm"); as a broker/dealer, the Firm provides a variety of financial products and/or services and may render advice as to the value and/or advisability of purchasing or selling securities, without receiving special compensation and solely incidental to the conduct of its business as a broker/dealer. General securities accounts for brokerage customers of the Firm are maintained and custodied on a fully disclosed basis by J.P. Morgan Clearing Corp., which is both a registered broker/dealer and an investment adviser.

The annual Asset Management Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

- Up to 2.00% on the first \$1,000,000;
- Up to 1.50% on the next \$2,000,000 (from 1,000,001 to 3,000,000);
- Up to 1.50% on the next \$2,000,000 (from 3,000,001 to 5,000,000); and
- Up to 1.00% on assets exceeding \$5,000,000.

The minimum annual fee is \$1,000 and is negotiable with each client. Client relationships may be established and exist where the fees are higher or lower than the fee schedules provided above.

Please be advised that clients may choose to utilize a different broker-dealer, aside from Beta Capital Management, LP, and similar products and services may be purchased for a lower cost than offered by the Firm.

Termination of Agreement

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party with a (30) thirty – day advance notice or as agreed upon otherwise between the client and the Adviser.

If an agreement is terminated during a period in which the client has already paid Beta its advisory fees in advance, then the Adviser will reimburse, on a pro-rated basis, the remaining advisory fees collected for any service not rendered; these fees will be sent to the client's address of record, unless otherwise directed by the client, within (30) days of termination of the agreement.

Fees and Compensation

Description

Beta Capital Management, LLC bases its fees on a percentage of assets under management, hourly charges, or fixed fees.

Some fixed fees may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

All fees are negotiable between the Adviser and each client.

Fee Billing

All fees are billed quarterly, in advance, meaning that we invoice you before the three-month billing period has begun. Payment in full is expected upon invoice presentation. Beta may also debit relevant fees directly from accounts maintained at its clearing firm, J.P. Morgan Clearing Corp. The client must consent in advance to direct debiting of their investment account.

Hourly and Fixed Fees are also billed in advance, with the balance due upon delivery of the specific advice or services provided or as otherwise agreed upon between the client and the Adviser.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain investment products, including, but not limited to mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is considered more important than the nominal fee that the custodian charges to buy or sell the security.

Beta Capital Management, LLC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be

managed, related accounts, account composition, negotiations with clients, etc.).

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to Beta Capital Management, LLC.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

Beta Capital Management, LLC reserves the right to stop work on any account that is more than (10) ten days overdue and reserves the right to terminate any engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Beta Capital Management LLC's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within (30) thirty days as previously described in the Brochure.

Types of Clients

Description

Beta Capital Management, LLC provides investment advice and services to individuals, institutions, trusts, estates, corporations and other business entities. Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is typically \$100,000 of assets under management, yet depending upon circumstances, Beta has the discretion to waive the account minimum. For instance, accounts of less than \$100,000 may be set up when the client and the Adviser anticipate that the client will add additional funds to the accounts bringing the total to \$100,000 within a reasonable period of time. Other exceptions will apply to employees of Beta and their relatives, or relatives of existing clients.

Clients receiving ongoing asset management services will be assessed a \$1,000 minimum annual fee. Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Beta's investment strategies may vary greatly per client and include both passive and/or active asset management.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

The above risks are not meant to represent all risks associated with investing, and investments typically carry the potential for a loss of your total investment. Please discuss the risks associated with investing with your IAR to ensure you are comfortable with the level of risks in your portfolio.

Disciplinary Information

Legal and Disciplinary

The Adviser and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

As previously disclosed in this brochure, Beta maintains an affiliated FINRA registered broker-dealer, Beta Capital Management, LP, amongst the following other affiliated entities that provide financial services, insurance services, and/or other industry related activities:

Legal Name	Primary Business Name
PIM PRIVATE INVESTMENT MANAGEMENT SA	PIM PRIVATE INVESTMENT MANAGEMENT SA
INVESTCREDIT SICAV/CREDITINVEST SICAV	INVESTCREDIT SICAV/CREDITINVEST SICAV
CREDIT ANDORRA S.A.	CREDIT ANDORRA S.A.
BETA CAPITAL ADVISORS SARL	BETA CAPITAL ADVISORS SARL
VALIRA CAPITAL ASSET MANAGEMENT SGIIC	VALIRA CAPITAL ASSET MANAGEMENT SGIIC
VINCLES	VINCLES
ERM HOLDING	ERM HOLDING

CREDIT INVEST SA	CREDIT INVEST SA
BANCO CREDIT ANDORRA (PANAMA)	BANCO CREDIT ANDORRA (PANAMA)
BANQUE B.P.P.	BANQUE B.P.P.
BETA CAPITAL MANAGEMENT, L.P.	BETA CAPITAL MANAGEMENT, L.P.
CREDIT ANDORRA PANAMA SECURITIES	CREDIT ANDORRA PANAMA SECURITIES
CA MEXICO ASESORES PATRIMONIALES	CA MEXICO ASESORES PATRIMONIALES

Affiliations

As previously disclosed in this brochure, Beta has arrangements that are material to its advisory of its clients with a related person or entity who is a broker-dealer. As a result of such relationships, the potential for conflict exists in that Beta typically refers all clients to its affiliated broker-dealer. Beta maintains robust procedures to mitigate and adequately handle any conflicts that arise between its affiliated entities. The fees and commissions charged by the Firm and a broker-dealer in which Beta refers its clients may potentially be found at a lesser cost.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Advisors Act imposes a fiduciary duty on Investment Advisors. As a fiduciary, Beta has a duty of utmost good faith to act solely in the best interest of each of our clients. Our clients entrust us with their funds and/or investments, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of their dealings. This fiduciary duty is the core principle underlying our “Code of Ethics” and represents the expected basis of all of our dealings with our clients. The Code includes policies and procedures developed to protect client’s interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee’s position of trust and responsibility;
- The principle that investment advisor personnel should not take inappropriate advantage of their positions;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to any client or prospective client upon request.

Participation or Interest in Client Transactions

Beta Capital Management, LLC may buy or sell securities that are also held by clients, however, the Adviser and its employees may not trade their own securities ahead of client trades. Employees must comply with the provisions of the Adviser's Compliance Policies and Procedures, as well as Code of Ethics.

Personal Trading

The Chief Compliance Officer of Beta Capital Management, LLC is Idelma Hervis. Ms. Hervis and/or her designees review all employee trades each quarter or more frequently as conducted. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the Adviser receive preferential treatment.

Brokerage Practices

Selecting Brokerage Firms

As previously disclosed in this brochure, Beta has arrangements that are material to its advisory of its clients with a related person or entity who is a broker-dealer. As a result of this relationship, the potential for conflict exists in that Beta typically refers all clients to its affiliated broker-dealer. The fees and commissions charged by the Firm and a broker-dealer in which Beta refers its clients may potentially be found at a lesser cost.

Best Execution

Beta Capital Management, LLC reviews the execution of trades at its custodian on a period basis, no less than quarterly. The review is documented by the Adviser and its affiliated broker-dealer. .

Soft Dollars

Beta Capital Management, LLC does not currently maintain any soft dollar arrangements.

Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

Review of Accounts

Periodic Reviews

Account reviews are performed periodically, no less than quarterly by each IAR and by their Supervisors. Account reviews are performed more frequently when market conditions dictate and as requested by Beta's clients.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Account reviewers are members of the Firm's Compliance Department, with the assistance of IARs of the Adviser. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis and where applicable, will receive an account statement or performance report no less than quarterly, and often monthly as activity dictates.

Client Referrals and Other Compensation

Incoming Referrals

Beta Capital Management, LLC, from time to time, receives client referrals, including referrals from its affiliated broker-dealer. The referrals often come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. While the Adviser is appreciative, it does not currently compensate referring parties for these referrals.

Referrals Out

Beta Capital Management does not currently accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

Officers and certain associated persons of the Adviser are also registered representatives of a broker-dealer. In this capacity, they may facilitate the purchase and/or sale of securities, and other investment products for their clients, who may or may not have an advisory fee agreement with Beta. The Advisor's representatives may receive compensation for these non-advisory services that they may provide. Such compensation would be in addition to the advisory and other fees that the Advisor may receive.

Transaction charges or other charges for services to clients by Beta Capital Management, LP may be more or less than other broker/dealers not

recommended by the Advisor charge for comparable services. Clients are not required to use a specific broker/dealer to retain the services of the Advisor.

Investment products purchased or sold in broker/dealer accounts may generate transaction fees that would not exist if the purchase or sale were made directly through the issuer of the security, such as a mutual fund company. Mutual funds held in broker/dealer accounts also charge management fees. These Mutual fund management fees may be more or less than the mutual fund management fees charged if the client held the mutual fund directly with the mutual fund company. These management fees are in addition to the management fee charged by the Adviser.

Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to any performance reports provided by Beta, or even discussions or other communications between the client and the Adviser.

Investment Discretion

Discretionary Authority for Trading

Beta Capital Management LLC does not typically, but, may accept discretionary authority to manage securities accounts on behalf of clients. Beta has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, Beta consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

Voting Client Securities

Proxy Votes

Beta Capital Management, LLC does not vote proxies on securities, thus, clients are expected to vote their own proxies.

Financial Information

Financial Condition

Beta Capital Management, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Beta does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

Beta Capital Management, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key persons.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients promptly after a disaster that dictates moving our office to an alternate location.

Information Security Program

Information Security

Beta Capital Management, LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

Beta Capital Management, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier and use other techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Requirements for State-Registered Advisers

Educational and Background Experience

Beta currently has one management person (Robert Brito) and two executive officers (Genis Ros-Armengol, CEO and Idelma Hervis, CCO). Their education and business background can be found on the Supplemental ADV Part 2B form.

Other Business Activities

A description of other business activities related to the Adviser's management and executive officers can be found on the Supplemental ADV Part 2B form.

Performance Based Fees

The Adviser does not current charge performance based fees.

Material Disciplinary Disclosures

No management person at Beta has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Neither Beta, nor its management persons, has any relationship or arrangement with issuers of securities.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Beta Capital Management, LLC prefers, but does not specifically require that its IARs have a bachelor's degree, yet, it is expected that its IARs are able to sufficiently demonstrate knowledge of financial planning and asset management. Examples of preferred accreditations include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, IARs must have work experience that demonstrates their aptitude for financial planning and/or asset management.

Genis Ros-Armengol

General / Educational Background

- Born 1962; and
- Universisad autonoma de Madrid – ESCA – Equity and Financial Markets

Business Experience:

- Mr. Ros-Armengol maintains substantial capital markets and supervisory experience related to general securities, advisory and brokerage activities. Mr. Ros-Armengol is currently the Managing Member of Beta Capital Management, LLC (state registered investment advisor) and Beta Capital Management, L.P. (FINRA member broker-dealer), as well as Sole Director of Credit Andorra US GP LLC. Mr. Ros-Armengol was formerly the Deputy Director, International Expansion of the Group in the Americas for Crèdit Andorrà S.A. ("CA"). He maintains more than 33 years of banking and securities experience. During his tenure with CA, Mr. Ros-Armengol was a member of various committees and boards with various responsibilities, which included: main line portfolios, private equity portfolios and risk management responsibilities. Mr. Ros-Armengol was employed by CA from 2005 to 2011. During his tenure with CA, Mr. Ros also served as a General Manager and Director, Strategic Business Development in the Financial Division. In these positions Mr. Ros held a number of responsibilities including, but not limited to leading the strategic implementation of several projects, involving large multidisciplinary (internal and external) teams. This general oversight involved more than 50 persons and approximately \$13 billion USD of assets. Prior to joining CA, Mr. Ros-Armengol was a Senior Vice President and member of the Executive Committee for CaixaBank. During his tenure with CaixaBank, Mr. Ros-Armengol held various departmental positions including Senior Capital Markets Dealer in the

areas of treasury operations, pension funds, as well as trading/settling equities, fixed income, options and structured product transactions. In 1997, Mr. Ros-Armengol was appointed Director of the Treasury and Financial Markets Department of CaixaBank (which was later sold to Crèdit Andorrà). Mr. Ros-Armengol maintains the Series 7, 24 and 79 licensing.

Disciplinary information:

- Mr. Ros-Armengol does not have any disciplinary events as part of his background, you may learn more about both Beta and Mr. Ros-Armengol by visiting www.finra.org/brokercheck. On this site, the public may locate relevant information. If you have any questions regarding the background or qualifications of Mr. Ros-Armengol, please contact Beta Capital Management, LLC.

Other Business activities:

- Mr. Ros-Armengol shares his time between the activities of both the Broker-Dealer and Adviser, while a majority of his time is spent with his role in Beta's Broker-Dealer activities.

Additional Compensation:

- Mr. Ros-Armengol compensation is derived primarily from his role with Beta's broker-dealer and Advisory activities.

Supervision:

- Mr. Ros-Armengol leads the supervisory team of Beta providing general oversight and corporate initiatives/directives. He reports directly to the board of directors.

Idelma Hervis

General / Educational Background

- Born 1962; and
- B.S. Finance & International Business, Florida International University
- Wharton School, Univ. of Pennsylvania - IMCA Certified Investment Management Analyst Program

Business Experience:

- Ms. Hervis is currently the CCO of BCM where she is in charge of the supervision of the sales force and is also responsible for maintaining

appropriate sales practices for all the products offered through the broker dealer. Ms. Hervis maintains greater than 25 years of experience in the securities industry. During her career, Ms. Hervis has been involved in various aspects of the day to day operations of a broker-dealer including conducting supervision of registered representatives. Ms. Hervis was formerly the designated Municipal Principal for Lombard Investment Services, Inc. ("LIS"). During her tenure with LIS, Ms. Hervis was in charge of preparing all material required to process bids on municipal offerings. In 1994, Ms. Hervis became a Compliance Officer of E.D. & F. Man International Securities Corp. Ms. Hervis was responsible for overseeing all compliance related matters of the Miami office and carried out all office manager duties. Subsequent to EDF, Ms. Hervis was employed by Merrill Lynch, Pierce, Fenner & Smith, as a senior team member responsible for entering orders for clients and of preparing asset allocation presentations. Ms. Hervis currently maintains the Series 3, 4, 7, 24, 28, 53, 63, and 79 licenses.

Disciplinary information:

- Ms. Hervis does not have any disciplinary events as part of her background, you may learn more about both Beta and Ms. Hervis by visiting www.finra.org/brokercheck. On this site, the public may locate relevant information. If you have any questions regarding the background or qualifications of Ms. Hervis, please contact Beta Capital Management, LLC.

Other Business activities:

- Ms. Hervis shares her time between the activities of both the Broker-Dealer and Adviser, while a majority of his time is spent with her role in Beta's Broker-Dealer activities.

Additional Compensation:

- Ms. Hervis compensation is derived primarily from her role with Beta's broker-dealer and Advisory activities.

Supervision:

- Ms. Hervis is part of the supervisory team of Beta providing general compliance oversight as the Chief Compliance Officer. She reports directly to the Managing Member.

Robert Brito**General / Educational Background**

- Born 1968; and
- B.A., Economics Hunter College, NYC

Business Experience:

- Mr. Brito maintains approximately 19 years of securities industry experience. Mr. Brito started his career in 1993 with Lehman Brothers and worked in several divisions of the Firm in Sales/Trading as well as Operations/Administration of this Firm in a career that has encompassed assignments in 3 different continents (Asia, LatAm and the US). Mr. Brito has managed client assets in this Firm's Private Client Division as well as managed sales and trading operations in numerous assignments. Mr. Brito is a qualified supervisor and has held senior management positions at Citigroup/Smith Barney (2005-2007) and then Morgan Stanley (2007-2009) before joining Beta Capital Management (2011) as head of Business development. Mr. Brito was privately employed in an internet company (ClickOn) in Sao Paulo Brazil in between Morgan Stanley and his present supervisory responsibilities at Beta. Mr. Brito maintains Series 3, 7, 8, 24, 63, and 65 securities licenses.

Disciplinary information:

- Mr. Brito does not have any disciplinary events as part of his background, you may learn more about both Beta and Mr. Brito by visiting www.finra.org/brokercheck. On this site, the public may locate relevant information. If you have any questions regarding the background or qualifications of Mr. Brito, please contact Beta Capital Management, LLC.

Other Business activities:

- Mr. Brito shares his time between the activities of both the Broker-Dealer and Adviser, while a majority of his time is spent with his role in Beta's Broker-Dealer activities.

Additional Compensation:

- Mr. Brito compensation is derived primarily from his role with Beta's broker-dealer and Advisory activities

Supervision:

- Mr. Brito is himself a supervisor within the supervisory team of Beta. He reports to the CEO of the Firm from a sales supervisory and business development perspective.

Michael MirandaGeneral / Educational Background:

- Born in 1984; and
- B.A., Florida International University

Business Experience:

- Prior to joining Beta Capital in 2012, Mr. Miranda held a position at Wachovia Bank.

Disciplinary Information:

- While Mr. Miranda does not have any material disciplinary events as part of his background, you may learn more about both Beta and Mr. Miranda by visiting www.finra.org/brokercheck. On this site, the public may locate relevant information. If you have any questions regarding the background or qualifications of Mr. Miranda, please contact Beta Capital Management, LLC.

Other Business Activities:

- Mr. Miranda shares his time between the activities of both the broker-dealer and Adviser, while a majority of his time is spent with her role with Beta's broker-dealer activities.

Additional Compensation:

- Mr. Miranda's compensation is derived primarily from his role with Beta's broker-dealer and Advisory activities.

Supervision:

- Michael Miranda is supervised by Ms. Idelma Hervis, Chief Compliance Officer ("CCO"). Ms. Hervis and/or her designees review Mr. Miranda's work through frequent office interactions as well as remote interactions. Ms. Hervis also reviews Mr. Miranda's activities through activity and exception reports provided by J.P. Morgan Clearing Corp., Beta's clearing firm.
- Ms. Hervis can be reached at (305) 358-8844 or lhervis@betacap.com.

Diego CastilloGeneral / Educational Background:

- Born in 1986; and

- B.A., Business ; London, England

Business Experience:

- Mr. Castillo's joined Beta in 2012, and has no prior experience as an Investment Adviser Representative.

Disciplinary Information:

- While Mr. Castillo does not have any material disciplinary events as part of his background, you may learn more about both Beta and Mr. Castillo by visiting www.finra.org/brokercheck. On this site, the public may locate relevant information. If you have any questions regarding the background or qualifications of Mr. Castillo, please contact Beta Capital Management, LLC.

Other Business Activities:

- Mr. Castillo shares his time between the activities of both the broker-dealer and Adviser, while a majority of his time is spent with his role with Beta's broker-dealer activities.

Additional Compensation:

- Mr. Castillo's compensation is derived primarily from his role with Beta's broker-dealer and Advisory activities.

Supervision:

- Diego Castillo is supervised by Ms. Idelma Hervis, Chief Compliance Officer ("CCO"). Ms. Hervis and/or her designees review Mr. Castillo work through frequent office interactions as well as remote interactions. Ms. Hervis also reviews Mr. Castillo's activities through activity and exception reports provided by J.P. Morgan Clearing Corp., Beta's clearing firm.
- Ms. Hervis can be reached at (305) 358-8844 or lhervis@betacap.com.

Jaime Lobeira

General / Educational Background:

- Born in 1969;
- Graduate of Instituto Tecnologico de Monterrey, Mexico in 1991

Business Experience:

- Prior to joining Beta in 2011, Mr. Lobeira has been registered with Beta's broker-dealer, Beta Capital Management, LP, since 2005 as a Financial Consultant. Prior to joining Beta, Mr. Lobeira held various positions at Vectormex Corporation in Mexico.

Disciplinary Information:

- While Mr. Lobeira does not have any material disciplinary events as part of his background, you may learn more about both Beta and Mr. Lobeira by visiting www.finra.org/brokercheck. On this site, the public may locate relevant information. If you have any questions regarding the background or qualifications of Mr. Lobeira, please contact Beta Capital Management, LLC.

Other Business Activities:

- Mr. Lobeira does not have any such activities at this time.

Additional Compensation:

- Mr. Lobeira does not have any such compensation at this time, aside from his role with Beta.

Supervision:

- Jaime Lobeira is supervised by Ms. Idelma Hervis, Chief Compliance Officer (“CCO”). Ms. Hervis and/or her designees review Mr. Lobeira’s work through frequent office interactions as well as remote interactions. Ms. Hervis also reviews Mr. Lobeira’s activities through activity and exception reports provided by J.P. Morgan Clearing Corp., Beta’s clearing firm. Ms. Hervis can be reached at (305) 358-8844 or lhervis@betacap.com.