



Progress Advisors

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This Brochure provides information about the qualifications and business practices of

Progress Advisors (hereinafter “PA”). If you have any questions about the contents of this Brochure, please contact us at 305-779-9890 and/or compliance@progresswm.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.

PA 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.

Additional information about PA also is available on the SEC’s website at www.adviserinfo.sec.gov.

March 30, 2013

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Item 2 – Material Changes

In 2012, PA was purchased by Bulltick Capital Markets Holdings, LP. In February of 2013, Progress Advisors, LLC (“PA”) changed its legal name to Bulltick Wealth Management, LLC (“BWM”). BWM will continue to conduct business as Progress Advisors throughout the transition period which should be completed by the end of 2013. The change in name will not have an effect on any agreements or contracts that we have in place or the manner which we conduct business. Additional information about Bulltick Wealth Management is also available via the SEC’s web site www.adviserinfo.sec.gov.

Item 3 – Types of Advisory Services

PA was founded in November 2006 and registered with the SEC in May 2008. PA is a wholly-owned subsidiary of Progress Wealth Management, a holding company that also owns a registered broker-dealer, Bulltick Investments, LLC (“BI”). Progress Wealth Management is a wholly-owned subsidiary of Bulltick Capital Markets Holdings LP, a holding company that also owns two registered broker-dealers, Bulltick Securities, LLC and Bulltick, LLC.

Assets Under Management. PA currently provides discretionary and non-discretionary investment management services to high net worth individuals that primarily reside in Latin America. As of February 28, 2013, PA discretionary advisory assets under management were approximately \$141 million. PA does not have any non-discretionary assets under management.

Customized Discretionary Portfolios

PA offers a discretionary management account that is customized to each client. PA utilizes information regarding clients’ investment objectives, overall financial holdings, risk tolerance, and investment horizon, PA works with clients to construct investment portfolios across asset classes (e.g., equities, fixed income, cash, and alternative investments). Accounts may focus on investments in specified and limited kinds of assets and securities, in limited markets, or they may be broad-based across many asset classes and markets. Such accounts are intended to fit



within the investor's objectives, strategies and risk profile as described by each client. The strategies utilized for these customized accounts may be similar to or may vary widely from the core strategies typically utilized by the Adviser, as further described in Item 7.

Other Non-Discretionary Advisory Services

PA provides non-discretionary advisory services to all types of clients in accordance with a non-discretionary advisory agreement between Adviser and the client. The client may approve or disapprove any recommendation made by PA. Upon approval of any recommendation, PA will arrange for affecting the securities transactions recommended. Furthermore, PA offers financial planning services to clients that would like a financial analysis of their assets and the formulation an advisory report.

Other Services

PA may provide additional services for clients from time to time as agreed between the client and the Adviser.

Investment Restrictions. As described above, PA offers an array of services and clients can select among the services that the client and the Adviser feel are suited for the client. Clients may impose reasonable restrictions on the management of their accounts, including by restricting particular securities or types of investments. Clients should be aware that performance of restricted accounts may differ from performance of accounts without such impediments, possibly producing lower overall results.

Item 4 – Fees and Compensation

Management Fees. Fees for investment management services are negotiated on an individual client basis and are typically based on Assets Under Management (“AUM”). While the level of fees PA charges its clients varies, its fees typically range between 1.00% and 1.35% of AUM annually, depending on the size of the account(s) and the scope and complexity of the investment advisory service provided. Fees are typically charged quarterly in arrears and may be debited from the client's custodian account, if agreed to by the client. The quarterly fee is based upon the



market value of all assets held within the client's account(s) on the last business day of the previous calendar quarter. The market value of AUM is based on information received from the clients' custodians, and as agreed to with each client. The client may be charged a prorated fee in the event that the client's service is terminated on a day other than the last business day of a calendar quarter. In that event, the prorated fee will be due and payable upon termination of the service. Fees may be amended by PA upon thirty (30) days' written notice to the client.

Clients have the right of termination without penalty or payment of fees within five (5) business days of entering into an agreement with PA. If any payment has been made, such payment shall be refunded in its entirety. Thereafter, the client's agreement may be terminated either by the client upon written notice to PA or by PA upon thirty (30) days' written notice to the client.

Financial Planning Services and Fees. PA offers financial planning services to clients that would like a financial analysis of their assets and the formulation of an advisory report. Fees are negotiated with the client upon the inception of the agreement and vary based on the complexity and scope of the service. Generally, such fees range from \$2,500 to \$10,000, yet, may be higher or lower at PA's discretion. Fifty percent (50%) of the estimated fees are due upon the signing of the financial planning agreement. The remainder of fees incurred is due upon the delivery of the advisory report to the client or upon the close of the meeting wherein the advisory recommendations are presented to the client, whichever occurs earlier. Prior to the delivery of the advisory report, the client may terminate the agreement upon written notice to PA. Upon termination, PA is entitled to compensation for time expended on the consultation and/or preparation of the advisory report and any unearned fees paid will be refunded to the client. The agreement for financial planning is limited in duration and, generally terminates automatically when the advisory report or recommendations are provided to the client. PA may utilize a third party or third parties to supply certain services recommended as part of the financial plan (e.g., sub-adviser). In such cases, the client may be required to pay PA directly for such services and PA will remit payment for the services to the third party. PA may charge a client for recommending and coordinating services provided by third parties.



Other Fees and Expenses. In addition to the management/advisory fees charged by PA, other fees may apply. For instance, PA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may also incur certain charges imposed by custodians, brokers, third party investment advisers and other third parties such as the following: fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, mutual funds and certain exchange-traded funds ("ETFs") pay management fees to their investment advisers, which reduce their respective assets. To the extent that the client's portfolio has investments in mutual funds or ETFs, the client may pay two levels of advisory fees for the management of their assets: one directly to PA and the other indirectly to the manager(s) of the mutual funds and ETFs held in their portfolios.

PA is affiliated with BI, a registered broker-dealer and licensed insurance agency that is under common control with PA. PA utilizes BI as an introducing broker-dealer for certain securities transactions of advisory clients. BI, PA and/or associated persons receive compensation for brokerage transactions effected in these advisory accounts, and for the purchase of investment and insurance products recommended. Such charges, fees and commissions are exclusive of and in addition to PA's fees. For example, PA has received a portion of the management fees charged by Union Bancaire Privee ("UBP") for investments made in UBP-related funds. Please refer to Item 9 for additional information.

Item 5 – Types of Clients

PA provides portfolio management services primarily to international high net worth individuals, trusts, and corporations. When subscribing to the advisory services offered by PA, generally, the minimum account value is \$500,000. In some situations, account size minimums may be less, as negotiated between the client and PA.



Item 6 – Methods of Analysis, Investment Strategies and Risk of Loss

PA makes use of fundamental and technical analysis to manage client portfolios. The investment strategies used to implement any investment advice given to clients include long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, and option writing. Types of investments used in client portfolios include equities, corporate and government debt securities, ETFs, mutual funds, and alternative investments (e.g., hedge funds, structured products, etc.). Certain portfolios will be managed with the use of leverage. Investing in securities involves risk of loss that clients should be prepared to bear, including the potential loss of the full value of a client's investment. Further, other general risks are associating with investing, including, but not limited to the following:

- *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.

Item 7 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of PA or the integrity of PA's management. PA has no information applicable to this Item at this time. Information about PA is also available via the SEC's web site www.adviserinfo.sec.gov.

Item 8 – Other Financial Industry Activities and Affiliations

PA has arrangements that are material to its business with BI, a registered broker/dealer and licensed insurance agency that is under common control with PA. PA utilizes BI as an introducing broker-dealer for certain securities transactions of advisory clients. BI and/or associated persons receive compensation for brokerage transactions affected in these advisory accounts, and for the purchase of investment and insurance products recommended, which poses a conflict of interest. For example, PA utilizes BI as an introducing broker-dealer for certain equity and fixed income trades; this is due to, among other factors, market-competitive



commission rates, a trading interface with tools suitable for clients' equity and fixed income trading activities, and quality of execution. BI has established policies and procedures to mitigate conflicts and address applicable regulatory requirements. However, lower fees for comparable services may be available from other sources. Clients are encouraged to request additional information regarding potential conflicts of interest.

Item 9 – Code of Ethics

PA has adopted a Code of Ethics which governs personal trading by its principals, employees and related accounts ("Employees"). Employees are permitted to maintain personal securities accounts provided that such accounts are disclosed to PA and that any personal trading is consistent with applicable law and PA's Code of Ethics.

The Code of Ethics contains policies and procedures that, among other things:

- Prohibit Employees from taking personal advantage of opportunities belonging to Clients,
- Prohibit trading on the basis of material nonpublic information,
- Place limitations on personal trading by Employees and impose pre-clearance (in certain cases) and reporting obligations with respect to trading,
- Require initial and annual reports of securities holdings and monthly transaction reports by Employees.

Subject to compliance with the Code of Ethics, Employees may buy, sell or hold, for their own personal trading accounts, certain securities that PA also may buy, sell or hold for Clients. On certain occasions, Employees' personal investment activity of securities held or traded by the clients may be different to that of clients' due to, among other factors, differences in account investment horizons and risk profiles. PA's Code of Ethics is available upon request.



It is PA's policy to only effect any principal or agency cross securities transactions for client accounts, if deemed beneficial to the clients involved. 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. Such transactions shall be conducted in accordance with regulatory requirements (i.e., disclosures and client consent, as applicable).

Item 10 – Brokerage Practices

PA has discretionary authority, subject to the terms and conditions set forth in the client agreement, to determine (1) securities to be bought and sold, (2) amount of securities to be bought and sold, (3) the broker or dealer to be used, and (4) commission rates paid. PA's discretionary authority is limited by any reasonable restrictions that the client places on the management of the account.

In recommending brokers-dealers and custodians, PA will generally seek the best combination of services provided and associated expenses. Relevant factors used in evaluating "execution quality" include historical net prices, the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.



In addition to a broker-dealer's ability to provide "execution quality," PA's selection criteria may include the value of various services or products provided by the broker-dealer. For example, PA may acquire: research reports on or other information about particular companies, sectors or industries; economic surveys and analyses; recommendations as to specific securities; electronic market quotations; non-mass-marketed financial publications; portfolio evaluation services; performance measurement services; market, economic and financial studies and forecasts; data on pricing and availability of securities; certain financial database software and services; and other products or services that may enhance its investment decision making.

PA utilizes BI as an introducing broker-dealer for certain securities transactions of advisory clients. BI and/or associated persons receive compensation for brokerage transactions effected in these advisory accounts, and for the purchase of investment and insurance products recommended, which poses a conflict of interest. Clients may pay commissions higher than those obtainable from other brokers for the same services rendered by BI or any other broker-dealer recommended to the client by PA. Clients can also elect to have their account held custody and trades executed at a broker-dealer of their choice, which may or may not cost more to the client.

PA may aggregate sale and purchase orders of securities held by a client with similar orders being made simultaneously for other client accounts or entities if, in the reasonable judgment of PA, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that the clients will benefit from relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In general, the average price of all securities purchased or sold in such transactions will be determined, and a client will be charged or credited, as the case may be, the average transaction price. Although, in any given case, this practice could have a detrimental or beneficial effect upon the price or value of the security for any client account, PA believes that on an overall basis such practice is beneficial to Clients. While PA believes this is beneficial and fair on an overall basis with respect to all PA accounts, there can be no assurance that on a trade-



by-trade or overall basis that any particular Client will not be treated more or less favorably than another Client.

Item 11 – Review of Accounts

Accounts are typically reviewed quarterly, and at least annually, by PA advisory personnel. In addition, clients may request a comprehensive review of their advisory account(s) upon the occurrence of any agreed-upon triggering event(s). PA's advisory personnel regularly monitor market and economic activity for potential impact on client accounts. For some clients, PA may appoint a sub-adviser to manage the advisory account(s), and such sub-advisers will perform additional reviews.

Upon a client's request, PA will provide clients with periodic portfolio reports. In addition, PA's clients receive account statements and trade confirmations from their broker-dealers/custodians.

Item 12 – Client Referrals and Other Compensation

PA may compensate third parties for the referral of prospective advisory clients. Such referral fees will generally be a percentage of the annual management fees and/or other compensation earned by PA or such other amount such as a fixed amount. In addition, PA receives referral fees from third parties to whom PA refers clients. Such arrangements are disclosed to clients.

Officers and certain associated persons of the Adviser may also be employed as registered representatives. 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 PA. The Adviser'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 BI may be more or less than other broker-dealers not recommended by the Adviser charge for comparable services.



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.

Item 13 – Custody

PA does not maintain custody of its clients' assets, and clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. PA urges clients to carefully review such statements and compare such official custodial records to any reports provided to clients by PA.

Item 14 – Investment Discretion

PA usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, PA observes the investment policies, limitations and restrictions of the clients for which it advises.

Item 15 – Voting Client Securities

As a matter of firm policy and practice, PA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. PA may provide advice to clients regarding the clients' voting of proxies.



Item 16 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about PA's financial condition. PA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.