

Actinver Wealth Management, Inc.

Client Brochure

This Brochure provides information about the qualifications and business practices of Actinver Wealth Management. If you have any questions about the contents of this Brochure, please contact us at (713) 885-9843 or via email at info@actinverwealthmanagement.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities' authority.

Actinver Wealth Management 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 Actinver Wealth Management is also available on the SEC's Web site at www.adviserinfo.sec.gov.

Actinver Wealth Management SEC number is: 801-71135

The firm's CRD number is: 146153

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November 10, 2013

ITEM 2: MATERIAL CHANGES

On an ongoing basis, this item will discuss only specific material changes that are made to the Brochure and provide Clients with a summary of such changes. Actinver Wealth Management, Inc. (“Actinver Wealth” or “Firm”) will also reference the date of its last annual update of the Brochure.

Further, Actinver Wealth will provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, Actinver Wealth’s Brochure may be requested by phone at (713) 885-9843 or via email at info@actinverwealthmanagement.com. Additionally, the Brochure is available on Actinver Wealth’s Web site at <http://actinverwealthmanagement.com>.

Additional information about Actinver Wealth is also available via the SEC’s Web site at www.adviserinfo.sec.gov. The SEC’s Web site also provides information about any persons affiliated with Actinver Wealth who are registered, or are required to be registered, as investment adviser representatives of Actinver Wealth.

The only material change to the Firm’s ADV Part 2A since the prior version occurred in October, 2013 when the Firm acquired a 100% interest in Optima Capital Management, Inc., an SEC registered investment adviser located in San Antonio, Tx. The integration of the Firm and Optima is in its early stages and all key personnel at both the Firm and Optima are expected to remain. It is also expected that the investment strategies deployed by Optima may become available to clients of Actinver Wealth as a result of this acquisition, and that the investment strategies and alternatives deployed by Actinver Wealth may be available to clients of Optima as well.

TABLE OF CONTENTS

ITEM 1 – COVER PAGE	1
ITEM 2: MATERIAL CHANGES	2
ITEM 3 TABLE OF CONTENTS	3
ITEM 4: ADVISORY BUSINESS.....	4
ITEM 5: FEES, COMPENSATION AND TERMINATION OF SERVICES.....	8
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	12
ITEM 7: TYPES OF CLIENTS	13
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	14
ITEM 9: DISCIPLINARY INFORMATION	19
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	20
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING ..	22
ITEM 12: BROKERAGE PRACTICES	24
ITEM 13: REVIEW OF ACCOUNTS	26
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	27
ITEM 15: CUSTODY	28
ITEM 16: INVESTMENT DISCRETION.....	29
ITEM 17: VOTING CLIENT SECURITIES.....	30
ITEM 18: FINANCIAL INFORMATION	31

* The SEC requires all investment advisers to organize their disclosure documents according to specific categories listed above, some of which may not pertain to Actinver Wealth's business. When a required category is not relevant to our business, we list the category and state that it does not apply.

ITEM 4: ADVISORY BUSINESS

A. Firm Description

Actinver Wealth is an investment adviser registered with the Securities and Exchange Commission (“SEC”) located in Houston, Texas.

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

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

B. Types of Advisory Services

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

Quant Equities Portfolio

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

Actinver Fixed Income Opportunities Fund Limited

Actinver Wealth serves as the investment manager to Actinver Fixed Income Opportunities Fund Limited (“the Fixed Income Fund”) and is responsible for the management of the assets of the Fixed Income Fund and for day-to-day investment decisions. The Fixed Income Fund is registered as a “mutual fund” under Section 4(1)(b) of the Mutual Funds Law and, accordingly, is regulated pursuant to that law.

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

Actinver Global High Yield Fund Short Duration Fund Limited

Actinver Wealth serves as the investment manager to Actinver Global High Yield Fund Short Duration Fund Limited (“the High Yield Fund”) and is responsible for the management of the assets of the High Yield Fund and for day-to-day investment decisions. The High Yield Fund is registered as a “mutual fund” under Section 4(1)(b) of the Mutual Funds Law and, accordingly, is regulated pursuant to that law.

The primary objective of the High Yield Fund is to realize a high level of current income through investing in a global portfolio of debt securities, including government debt, corporate debt of companies domiciled in the US, Europe and emerging markets and collateralized debt obligations. The High Yield Fund will attempt to achieve its objective by primarily investing in a global portfolio of high yield debt securities, including government debt, corporate debt of companies domiciled in the US, Europe and emerging markets and collateralized debt obligations.

Actinver Liquid Strategies Fund Limited

Actinver Wealth Management serves as the investment manager to Actinver Liquid Strategies Fund Limited (“the Liquid Strategies Fund”) and is responsible for the management of the assets of the Liquid Strategies Fund and for day-to-day investment decisions. The Liquid Strategies Fund is registered as “mutual fund” under Section 4(1)(b) of the Mutual Funds Law and, accordingly, is regulated pursuant to that law.

The investment objective of the fund is to seek absolute return with limited drawdown during stress periods in the markets through deployment of Liquid Strategies Fund assets across a diverse set of trading strategies.

Actinver Moderate Portfolio Fund Limited

Actinver Wealth Management serves as the investment manager to Actinver Moderate Portfolio Fund Limited (“the Moderate Portfolio Fund”) and is responsible for the management of the assets of the Moderate Portfolio Fund and for day-to-day investment decisions. The Moderate Portfolio Fund is registered as “mutual fund” under Section 4(1)(b) of the Mutual Funds Law and, accordingly, is regulated pursuant to that law.

The primary objective of fund is to realize a high level of current income through investing in a global portfolio of high yield debt securities, including government debt, corporate debt of companies domiciled in the US, Europe, and emerging markets, as well as collateralized debt obligations.

Actinver Conservative Portfolio Fund Limited

Actinver Wealth Management serves as the investment manager to Actinver Conservative Portfolio Fund Limited (“the Conservative Portfolio Fund”) and is responsible for the management of the assets of the Conservative Portfolio Fund and for day-to-day investment decisions. The Conservative Portfolio Fund is registered as “mutual fund” under Section 4(1)(b) of the Mutual Funds Law and, accordingly, is regulated pursuant to that law.

The primary objective of fund is to realize a high level of current income through investing in a global portfolio of high yield debt securities, including government debt, corporate debt of companies domiciled in the US, Europe, and emerging markets, as well as collateralized debt obligations.

C. Client Tailored Services and Client Imposed Restrictions

As the Firm offers the QEP and the Fixed Income Fund, the High Yield Fund, the Liquid Strategies Fund, the Moderate Portfolio Fund and the Conservative Portfolio Fund (collectively “Funds”), it does not normally tailor its services to individual clients. Investment guidelines and restrictions, if such are imposed by the client, must be provided to Actinver Wealth in writing.

D. Wrap Fee Programs

Actinver Wealth does not sponsor or manage a wrap fee program.

E. Amounts of Assets under Management

Actinver Wealth has assets under managements, as of September 30, 2013 of approximately \$178 million of all which is on a discretionary basis. Of this amount; approximately \$80 million are assets of the Funds.

ITEM 5: FEES, COMPENSATION AND TERMINATION OF SERVICES

A. Description of Compensation and Basic Fee Schedule

The advisory fees payable to Actinver Wealth are annual fee range from 1.00% to 2.25% of assets under management. Fees are calculated by multiplying the assets under management by the relevant percent and dividing such product by four. Accounts opened in mid-quarter will be assessed at a pro-rated management fee. Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement goes into effect. All advisory fees are negotiable.

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

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

Fee Schedule

Actinver Wealth's typical fee schedule for clients NOT invested in the Funds or QEP is as follows:

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

Actinver Fixed Income Opportunities Fund Limited

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

Actinver Global High Yield Short Duration Fund Limited

Actinver Wealth receives a management fee of 1.35% (annualized) of the net assets from the High Yield Fund, payable monthly in arrears. Actinver Wealth does not charge clients invested in the High Yield Fund an additional advisory fee.

Actinver Liquid Strategies Fund Limited

Actinver Wealth Management will receive a management fee at the rate of 2.25% per annum of the Net Asset Value of the Liquid Strategies Fund calculated on a daily basis over the Net Asset Value of the Fund for the relevant day. The fee will be payable monthly in arrears. Actinver Wealth Management does not charge clients invested in the fund an additional advisory fee.

Actinver Conservative Portfolio Fund Limited

Actinver Wealth Management will receive a monthly management fee in respect of each Class at an annual rate equal to 1.35 % of the net assets of the Conservative Portfolio Fund attributable to each Class, payable monthly in arrears. Actinver Wealth Management does not charge clients invested in the fund an additional advisory fee.

Actinver Moderate Portfolio Fund Limited

Actinver Wealth Management will receive a monthly management fee in respect of each Class at an annual rate equal to 1.35 % of the net assets of the Moderate Portfolio Fund attributable to each Class, payable monthly in arrears.

Quant Equities Portfolio Strategy

Actinver Wealth charges a flat 2.00% annualized fee quarterly in advance for those individuals whose money is managed pursuant to the QEP strategy described in the “Advisory Services” Section above.

All Fees for clients not in the Funds or QEP are negotiable.

B. Payment of Fees

Fees, except for those involving the Funds, are payable quarterly, in advance, and such fees may be deducted from client's account(s) quarterly within five business days of the beginning of the quarter for which said fees are incurred. Clients may elect to be billed for the fees rather than having them deducted from their accounts.

C. Other Fees

Clients not in the Funds may pay other fees or expenses associated with their account, including the cost of executing trades and annual maintenance fees charged by the Firm's custodian.

While the Funds will charge no additional management fees, there may be additional costs related to the operations of the Funds including, but not limited to, brokerage commissions, other expenses related to buying and selling securities, costs of due diligence (including travel) regardless of whether a particular transaction is consummated, the costs of attending shareholder meetings, research expenses, and costs related to monitoring investments (collectively, the "investment-related expenses"); expenses incurred in connection with its operations including, but not limited to, fees and expenses of advisers and consultants, the Management Fee, fees and expenses of any custodians, escrow or transfer agents or other investment-related service providers; indemnification expenses and the cost of insurance against potential indemnification liabilities; interest and other borrowing expenses; legal, administrative, accounting, tax, audit and insurance expenses, expenses of preparing and distributing reports, financial statements and notices to Shareholders; litigation or other extraordinary expenses; and the cost of periodically updating the Memorandum.

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

D. Prepayment of Fees

Fees, except for those involving the Funds, are payable quarterly, in advance. The client will be entitled to a pro rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after termination.

E. Other Compensation

An affiliate of Actinver Wealth may receive compensation for transactions executed by Actinver Wealth on behalf of the Funds. The affiliate executes fixed income and other transactions on a “riskless principal” basis and charges a minimal mark-up or mark-down in connection with these transactions. This compensation is not shared with Actinver Wealth, but may be considered additional compensation to Actinver Wealth pursuant to SEC rules and regulations. As a result, this arrangement creates a conflict of interest in that the Firm may select investments for the Fund based upon compensation to be received by its affiliate. The Firm will mitigate this conflict by ensuring that it fulfills its fiduciary duty by placing its clients’ interests ahead of its own by only selecting investments based upon their appropriateness and suitability to the funds and its clients and not based upon any compensation that might be received.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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

ITEM 7: TYPES OF CLIENTS

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

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

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

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

Actinver Fixed Income Opportunities Fund Limited

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

The investment objective of the Fixed Income Fund is to provide its shareholders a significant return in U.S. Dollars while preserving liquidity. The Fixed Income Fund will seek to achieve its investment objective primarily through investment in U.S. Dollar-denominated investments. The investment manager may invest in dollar securities and also invest in other securities of private issuers. Under normal conditions, up to 100% of the Fixed Income Fund's total assets will be invested in Dollar Securities, and the balance, if any, of the Fixed Income Fund's assets, will be invested in other securities in special situations, deemed by Actinver Wealth to offer the potential for superior returns. However, the FI Fund reserves the right to invest up to 100% of its total assets in short-term U.S. government instruments and other high quality money market instruments for temporary defensive purposes. The FI Fund may assume a temporary defensive posture, when due to political, market or other factors broadly affecting the debt market in Mexico or other countries, Actinver Wealth determines either opportunities for high current

income consistent with preservation of capital in those markets may be significantly limited or that significant diminution in the value of the securities traded in those markets is likely to occur.

Actinver Global High Yield Short Duration Fund Limited

The primary objective of the High Yield Fund is to realize a high level of current income through investing in a global portfolio of debt securities, including government debt, corporate debt of companies domiciled in the US, Europe and emerging markets and collateralized debt obligations. The High Yield Fund will attempt to achieve its objective by primarily investing in a global portfolio of high yield debt securities, including government debt, corporate debt of companies domiciled in the US, Europe and emerging markets and collateralized debt obligations.

The High Yield Fund may use specialist analysis tools among other elements for these transactions. It should be noted that, given the strategy applied, investment in the High Yield Fund implies a high level of risk.

Actinver Liquid Strategies Fund Limited

Actinver Wealth Management is responsible for the management of the assets of the fund and for day-to-day investment decisions. Actinver Liquid Strategies Fund is incorporated in the Cayman Islands as an exempted company with limited liability.

The investment objective of the Fund is to seek absolute return with limited drawdown during stress periods in the markets through deployment of Fund assets across a diverse set of trading strategies. The Fund will invest in liquid, readily marketable securities (including stocks, bonds, indexes, futures, options on indexes and futures, currency forwards and exchange-traded funds (“ETFs”)) so as to maintain liquidity for investors. The selection of strategies that employ liquid investments is intended to provide investors with significant liquidity. The Fund expects to invest in a diverse set of long and short strategies. The Fund intends to invest mainly in the U.S. and European securities markets.

Actinver Moderate Portfolio Fund Limited

Actinver Wealth Management is responsible for the management of the assets of the fund and for day-to-day investment decisions. Actinver Moderate Portfolio Fund Limited is incorporated in the Cayman Islands as an exempted company with limited liability.

The primary objective of the Fund is to realize a high level of current income through investing in a global portfolio of debt securities, including government debt, corporate debt of companies domiciled in the US, Europe and emerging markets and collateralized debt obligations. The Fund

will attempt to achieve its objective by primarily investing in a global portfolio of high yield debt securities, including government debt, corporate debt of companies domiciled in the US, Europe and emerging markets and collateralized debt obligations. The fund may use specialist analysis tools among other elements for these transactions. It should be noted that, given the strategy applied, investment in the fund implies a high level of risk.

Actinver Conservative Portfolio Fund Limited

Actinver Wealth Management is responsible for the management of the assets of the fund and for day-to-day investment decisions. Actinver Conservative Portfolio Fund Limited is incorporated in the Cayman Islands as an exempted company with limited liability.

The primary objective of the Fund is to realize a high level of current income through investing in a global portfolio of debt securities, including government debt, corporate debt of companies domiciled in the US, Europe and emerging markets and collateralized debt obligations. The Fund will attempt to achieve its objective by primarily investing in a global portfolio of high yield debt securities, including government debt, corporate debt of companies domiciled in the US, Europe and emerging markets and collateralized debt obligations. The fund may use specialist analysis tools among other elements for these transactions. It should be noted that, given the strategy applied, investment in the fund implies a high level of risk.

B. Material Risks

Please see the discussion in Item 8.A. regarding the Firm's strategies and the related risks as well as the offering memorandums for each of the Funds. Additionally, all investments carry some amount of risk. Actinver Wealth's investment strategies may be subject to the following principal investment risks:

Credit Risks – The risk that the portfolio could lose money if the issuer or guarantor of a fixed-income security, or the counter-party to a derivative contract, is unable or unwilling to meet its financial obligations.

Counter-Party Risks – A portfolio may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation.

Currency Risks – The risk that foreign currencies will decline in value relative to the US dollar and affect a portfolio's investments in foreign (non-US) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.

Debt Securities Risks – The issuer of a debt security may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the portfolio's returns.

Derivatives Risks – The use of derivatives such as futures, options and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

Emerging-Markets Risk – Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

Equity Risks – The risk that the value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

ETF Risks – A portfolio will be exposed indirectly to all of the risks of securities held by an ETF.

Foreign Investment Risk – Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

High-Yield Securities Risk – High-yield securities have a much greater risk of default or of not returning principal and tend to be more volatile than higher-rated securities of similar maturity.

Interest-Rate Risk – The risk that fixed income securities will decline in value because of an increase in interest rates.

Issuer Risk – The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Issuer Non-Diversification Risk – The risks of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

Leverage Risk – The risk that certain portfolio transactions may give rise to leverage, causing the portfolio to be more volatile than if it had not been leveraged.

Liquidity Risk – A security may not be able to be sold at the time desired or without adversely affecting the price.

Market Risk – The market price of securities held by a portfolio may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

Mortgage- and Asset-Backed Securities Risk – These securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the reinvestment of money at lower prevailing interest rates, resulting in reduced returns.

Regulatory Risk – The risk that changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Short Sale Risk – The risk of entering into short sales includes the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to a portfolio.

Private Securities Risk – Private securities contain the risks of their respective public securities, but these risks can be magnified due to their illiquidity and lack of public knowledge on the business. These securities are inherently more risky.

Real Estate Risk – The real estate market has experienced some large swings recently. Due to changes in interest rates, the lending market, economic policy, and supply and demand, in addition to illiquidity, real estate investments can carry a great deal of risk.

C. Certain Risk Factors

Investments in the Funds carry with it a degree of risk. The value of Shares and the income from them may go down as well as up, and investors may not get back the amount invested. Because of the risks involved, investment in the Funds is only suitable for sophisticated investors who are able to bear the loss of a substantial portion or even all of the money they invest in the Funds, who understand the high degree of risk involved, believe that investment in the Funds is suitable for them based on their investment objectives and financial needs and have no need of liquidity of investment. Investors are therefore advised to seek independent professional advice on the implications of investing in the Funds. Certain risk factors for an investor to consider are set out in the Section headed “Certain Risk Factors” in the offering memorandum. There is no public market for the Shares and no such market is expected to develop in the future.

ITEM 9: DISCIPLINARY INFORMATION

A. Criminal or Civil Action

Neither Actinver Wealth, nor any of our employees, has had any civil or criminal actions brought against them.

B. Administrative Procedure

Neither Actinver Wealth, nor any of our employees, has had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Self Regulatory Organization

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

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Actinver Securities, Inc.

The Firm's President and Chief Compliance Officer, F. Xavier Maza, is registered with FINRA as the President of Actinver Securities, Inc. ("Actinver Securities"), a related broker/dealer, which is under common ownership and control. Mr. Maza devotes approximately 60% percent of his time to the operations of Actinver Securities. This dual registration is deemed to be a material conflict of interest because the Firm could recommend clients invest through an account based upon the amount of income that could be earned by the Firm rather than what is in the clients' best interests. The Firm mitigates this conflict by ensuring the type of account as well as the product is appropriate for the client. Additionally, the majority of clients of Actinver Wealth are also clients of Actinver Securities. In the performance of his duties, Mr. Maza reviews all client activities, whether they be conducted through Actinver Wealth or Actinver Securities, on a regular basis.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Adviser

Neither Actinver Wealth nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Adviser.

C. Registration Relationships Material to This Advisory Business and Conflicts of Interest

The Firm's President also serves as the designated individual investment manager for the Fixed Income Fund, the High Yield, Funds, the Liquid Strategies Fund, the Moderate Portfolio Fund and the Conservative Portfolio Fund. Actinver Wealth has also entered into a sub-advisory agreement LyonRoss Capital Management, LLC ("LyonRoss") whereby LyonRoss will manage certain assets for clients of Actinver Wealth. Actinver Holdings owns a 26% interest in

LyonRoss. These relationships present potential conflicts of interest in that the Firm may recommend the use of a sub-advisor or investment into one of the Funds based upon the amount of potential revenue that could be earned by the Firm rather than what is in its clients' best interests. The Firm mitigates this conflict by ensuring the strategy or fund is recommended based upon the clients' needs and best interests. In the performance of his duties, Mr. Maza reviews all client activities, whether they be conducted through the Fund or an advisory account, to ensure the Firm is meeting its fiduciary duty.

Actinver Wealth has an insurance affiliate, Actinver Insurance services, that offers insurance products including life insurance, health insurance, personal lines insurance and property and casualty insurance. Currently, no advisory clients are also clients of Actinver Insurance Services and the business does not create a conflict of interest.

D. Selection of Other Advisors of Managers and How This Adviser is Compensated for Those Selections

Actinver Wealth may select or recommend LyonRoss as a sub-advisor for its clients and it will share part of the fee it charges its clients with LyonRoss. The Firm does not select other investment advisers for its clients and thus does not receive compensation directly or indirectly from any advisers.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

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

It is Actinver Wealth's policy that the Firm will not effect any principal securities transactions for client accounts. Actinver Wealth as the investment adviser to its clients including the Funds may purchase securities from Actinver Securities, an affiliated broker/dealer, on a principal or riskless principal basis. Such trades will be approved by clients prior to settlement. Actinver Wealth will also not normally effect cross trades between client accounts but may do so if a client wishes to liquidate a position and another client is interested in purchasing the security. Actinver Wealth does not anticipate executing agency cross trades on a discretionary basis but rather will receive approval from clients prior to execution. 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

Actinver Wealth's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting our offices at 713-885-9843 or via email at info@actinverwealthmanagement.com.

B. Recommendations Involving Material Financial Interests

Actinver Wealth anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Actinver Wealth has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Actinver Wealth, its affiliates and or clients, directly or indirectly, have a position of interest. Actinver Wealth as the investment adviser to the Funds may purchase securities from Actinver Securities, an affiliated broker/dealer, on a principal or riskless principal basis. This relationship presents a conflict of interest in that the Firm may purchase the securities based upon compensation the affiliate may receive rather than what is in the clients' best interests. The Firm mitigates this conflict by ensuring that it evaluates each security on its merits and whether it is appropriate for the Fund and its underlying investors.

C. Investing in the Same Securities as Clients

Actinver Wealth's employees and persons associated with Actinver Wealth are required to follow Actinver Wealth's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Actinver Wealth and its affiliates may trade or invest for their own accounts in securities which are recommended to and or purchased for Actinver Wealth's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Actinver Wealth will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based on a determination that these would materially not interfere with the best interest of Actinver Wealth's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics, in some circumstances, would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Actinver Wealth and its clients.

D. Trading the Same Securities as Clients' Securities

Please see the response to Item 8.C. above.

ITEM 12: BROKERAGE PRACTICES

A. Selecting Brokerage Firms

Research and Soft Dollar Benefits

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

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

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

Brokerage for Client Referrals

Actinver Wealth does not consider whether it or a related person receives referrals from a broker/dealer or third party when selecting or recommending broker/dealers to its clients.

Directed Brokerage

Actinver Wealth, unless directed otherwise by the client, will utilize its affiliated broker/dealer, Actinver Securities, to execute transaction for its clients. Actinver Securities may receive compensation for transactions executed by Actinver Wealth on behalf of the Fund. The affiliate executes fixed income and other transactions on a “riskless principal” basis and charges a minimal mark-up or mark-down in connection with these transactions. This compensation is not shared with Actinver Wealth, but may be considered additional compensation to Actinver Wealth pursuant to SEC rules and regulations. This relationship creates a conflict of interest in that Actinver Wealth may select transactions based upon compensation to be received by Actinver Securities rather than the clients’ best interests. The Firm mitigates this conflict by ensuring that all transactions are selected for their suitability and appropriateness for the clients based upon their objectives and not on any compensation that might be received by the Firm or its affiliate.

B. Aggregation of Securities for Multiple Client Accounts

Whenever the Firm is buying or selling the same securities for multiple clients, it will endeavor to aggregate the transactions when possible in order to provide best execution for the clients.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

F. Xavier Maza reviews all accounts on a quarterly basis, and compares each investment on a transaction basis to ensure that each transaction is: (i) suitable to the respective client's investment objectives; (ii) meets that client's quality standards; and (iii) to make sure that their investment objectives are still pertinent to the managed account arrangement.

B. Factors that Will Trigger Non-Periodic Reviews

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances or the market economic or political environment.

C. Reports Provided to Clients

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

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

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

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Third Party Compensation

Neither Actinver Wealth nor any of its supervised persons receive any economic benefit from any persons who are not the clients receiving investment advice.

B. Referrals

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

ITEM 15: CUSTODY

Actinver Wealth does not hold monies, securities, or any other asset for the benefit of its clients other than through the Funds. As a result, the Firm is deemed to have custody of those funds and securities managed through the Funds. Clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds and maintains clients' investment assets. Actinver Wealth urges its clients to carefully review such statements and compare such official custodial records to any reports that it may provide. The reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients who have questions should contact the Firm or the custodian issuing the statements.

ITEM 16: INVESTMENT DISCRETION

Actinver Wealth usually receives discretionary authority from the client at the outset of an advisory relationship. This discretionary authority allows Actinver Wealth to select which securities are to be purchased, sold, or exchanged, and the timing and price(s) of such transactions. This discretion does not allow Actinver Wealth to withdraw client funds from their account without prior written authorization to do so. Actinver Wealth will supervise and direct the investments of the client accounts subject to such limitations as the client may impose in writing. Actinver Wealth, as agent and attorney-in-fact with respect to the client's account, without prior consultation with the client, may, (a) direct the purchase, sell, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments, (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded, (c) place orders for the execution of such securities transactions with Actinver Securities or other third party broker/dealers, and (d) determine the commission rates paid. When selecting securities and determining amounts, Actinver Wealth observes the investment policies, limitations and restrictions of the clients for which it advises.

ITEM 17: VOTING CLIENT SECURITIES

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

ITEM 18: FINANCIAL INFORMATION

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

A. Balance Sheet

Actinver Wealth does not require nor solicit prepayment of investment advisory fees which would result in custody issues. Therefore, the Adviser is not required to include a balance sheet with this brochure.

B. Financial Conditions

Neither Actinver Wealth nor its management has any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to clients.

C. Bankruptcy Petitions

Actinver Wealth has not been the subject of a bankruptcy petition in the last ten years.