

# **CGIS Advisors, LLC**

990 Biscayne Blvd. – Suite 901

Miami, FL 33132

Telephone: (305) 507-4544

E-mail: [dlashkari@cgissecurities.com](mailto:dlashkari@cgissecurities.com)

This Brochure provides information about the qualifications and business practices of CGIS Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at telephone number (305) 507-4544 and/or by email at [dlashkari@cgissecurities.com](mailto:dlashkari@cgissecurities.com).

The information in this Brochure has not been approved or verified by any state or federal securities authority.

Registration of an investment adviser does not imply any level of skill or training. The oral and written communications received from an adviser provide you with information about which to utilize in determining to hire or retain an investment adviser.

Additional information about CGIS Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**August 2014**

## Item 2 – Material Changes

CGIS Advisors, LLC has not yet filed an annual updating amendment using the ADV Form 2A. Therefore there are no material changes to report.

You will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at phone number (305) 507-4544 and/or by email at [dashkari@cgissecurities.com](mailto:dashkari@cgissecurities.com).

Additional information about CGIS Advisors, LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with CGIS Advisors, LLC who are registered, or are required to be registered, as Investment Adviser Representatives ("IARs") of CGIS Advisors, LLC.

## Item 3 – Table of Content

Item 2 – Material Changes.....	2
Item 3 – Table of Content.....	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	5
Item 6 - Performance-Based Fees and side-by-side management .....	7
Item 7 - Types of Clients .....	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 - Disciplinary Information.....	10
Item 10 - Other Financial Industry Activities and Affiliations.....	10
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	11
Item 12 - Brokerage Practices.....	16
Item 13 - Review of Accounts .....	18
Item 14 - Client Referrals and Other Compensation .....	18
Item 15 - Custody .....	18
Item 16 - Investment Discretion .....	18
Item 17 - Voting Client Securities .....	19
Item 18 - Financial Information.....	19
Item 19 – Requirements for State-Registered Advisers .....	20
Part 2B (Brochure Supplement Information) .....	21
List of Supervised Persons.....	22

## Item 4 – Advisory Business

### ***General***

CGIS Advisors, LLC (hereinafter “CGIS ” or the “Adviser”) is a limited liability company formed in the State of Delaware and registered to conduct business in Florida.

### ***Description of Advisory Services***

CGIS provides asset management and other financial advice to individuals as well as to institutional clientele. CGIS’s investment advisory services are provided through various types of discretionary and non-discretionary accounts (the “Accounts”) in accordance with each client’s investment objective and pursuant to the terms outlined in its investment advisory agreement. The Adviser’s discretionary and non-discretionary investment management services include the design, structure, and implementation of investment strategies for managed Accounts. Investment activities focus on investments in various kinds of assets and securities in a variety of markets that is intended to fit within the client’s objectives, strategies and risk profile as described by each client. In addition, Adviser offers several specialized programs that are described below. The overall advisory services offered by CGIS fall within the following categories:

#### ***➤ Customized Discretionary Portfolios***

Adviser offers discretionary separately managed Accounts that are customized to each client. Managed 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 or customized for each client based upon varying factors. Clients may place targets on these accounts and may restrict the types of investments made in such accounts.

#### ***➤ Other Non-Discretionary Advisory Services***

Adviser provides non-discretionary advisory services to all types of clients in accordance with a non-discretionary advisory agreement between Adviser and the client. Each agreement typically defines the services to be provided and if a fee is charged, the fees will also be agreed to in the advisory agreement. Adviser also provides recommendations regarding the investment of securities and cash in a client’s account. These services are individually tailored to each client’s needs and such advice may be provided to accounts with assets maintained at various third parties.

#### ***➤ Family Office Services***

The Adviser may also offer family office investment advisory services. Such services include, but are not limited to furnishing advice to clients on matters not involving securities, such as financial planning matters, retirement planning, real estate planning, trust services that often include estate planning and educational services.

The Adviser's services also include providing personalized confidential financial planning, investment management and financial advisory, as well as family office services to individuals, corporations, trusts and charitable organizations worldwide. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, insurance review, investment management, education funding, retirement planning, estate planning, real estate analysis and educational services.

➤ ***Private Fund Portfolio Management Services***

Adviser does not manage any private funds at this time.

***Additional General Information***

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.

CGIS's investment advisory agreements may not be assigned without client consent. CGIS does not currently participate in any Wrap Fee Programs, and as it is a newly formed adviser, does not currently have any assets under management ("AUM").

**Item 5 – Fees and Compensation**

***Basic Fee Schedule:***

The specific manner in which fees are charged by Adviser is established in each client's written agreement with Adviser. Generally and pursuant to contract, fees for the management of Accounts will be based upon a percentage of the total assets in the account (including margined assets). Adviser typically receives an annual management fee between 1.00% to 2.00% of the net asset value of the Account. All fees are negotiable. Adviser may also enter into flat and/or hourly fee arrangements from time to time, typically for consultation services (e.g. review of existing client portfolios, determination of financial objectives and cash flow management) provided to clients or client Accounts which may range from \$100 to \$300 per hour.

<b>Basic Management Fee Schedule</b>	
<b>Account Value</b>	<b>Fee Percentage</b>
\$5,000,000 to \$9,999,999	1.00%
\$1,000,000 to \$4,999,999	1.50%
Up to \$999,999	2.00%

***Calculation and Deduction of Advisory Fees***

With respect to accounts that Adviser manages on a discretionary basis, including the specialized discretionary programs, clients are generally required to authorize Adviser to directly debit management fees from client accounts monthly or quarterly. Management fees are deducted or billed, as applicable, quarterly.

A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees, including a flat fee, may end up paying a higher fee than that set forth above as a result of fluctuations in the client's assets under management and account performance.

Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the quarter terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the quarter up to and including the day of termination. (\*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

### ***Additional Fee Information***

Clients may authorize the Adviser to directly debit management fees from client accounts on a quarterly basis. In such instances, management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

Alternatively, in some instances, clients may receive an invoice for fees, in which it may choose to pay CGIS directly for its billed fees for the relevant period.

Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred directly by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. It is the Adviser's policy not to accept "kick-backs" or retrocession fees from any third non-affiliated party providing services to the Adviser's clients.

### ***Termination of the Agreement***

Client agreements have an initial term of one (1) year and will be automatically renewed for an unlimited number of terms of one (1) year each. 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 account is to be liquidated as the result of a

termination notice, it is understood that the process of liquidation may take up to five (5) trading days, following the date the liquidation request was received by CGIS. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

If an agreement is terminated during a period in which the client has already paid CGIS, 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.

## **Item 6 - Performance-Based Fees and side-by-side management**

CGIS Advisors LLC does not accept performance based fees at this time.

## **Item 7 - Types of Clients**

CGIS provides asset and/or portfolio management services to high net worth individuals, corporations and institutions or other entities. The minimum dollar value for establishing an Account is generally \$100,000. Initial investments of a lesser amount may be accepted at Adviser's discretion.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

### ***General Investment Strategies and Methods of Analysis***

Adviser conducts its own general macroeconomic analyses of economies, currencies, markets and market sectors. Adviser does not maintain arrangements with third party service providers at this time although may decide to enter into arrangements where research reports on specific securities, sample asset allocations and administrative services are provided by third party service providers. Adviser will utilize such information and services as a tool to perform its own research and due diligence on advisers and investment opportunities. Adviser makes investment allocation decisions based on each client's investment objectives and risk tolerance, among other factors. Adviser identifies, structures, monitors, invests and liquidates investments in discretionary accounts. The design and day-to-day management of client portfolios is determined by Adviser through the assigned portfolio manager. If third party service providers are engaged, they will not have access to or knowledge of information concerning the specific investment decisions and recommendations made to Adviser's clients.

Through Adviser's strategy, Adviser seeks asset preservation and capital appreciation of clients' portfolios by customizing asset allocations and selecting investment vehicles that it believes will align clients' risk / return expectations with long term and short term investment needs and goals. The asset class allocations forecasts and expectations are analyzed and invested in various financial instruments, typically include equity, fixed income, options and alternative investments. Adviser will select and monitor the investment vehicles for each asset class in the portfolios based on their history and

prospective risk and return characteristics, and determine suitability for each client's needs, as well as, estimated fees and expense.

### ***Material Risks for Significant Investment Strategies***

While it is the intention of Adviser to implement strategies which are designed to minimize potential losses suffered by its clients, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by Adviser. Investing in securities involves risk of loss that clients should be prepared to bear. The following is a discussion of typical risks for Adviser's clients, but it does not purport to be a complete explanation of the risks involved with Adviser's investment strategies.

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Adviser.

The value of the securities in which Adviser invests on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors or industries that may influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which Adviser will have no control may adversely affect investment results.

Adviser notes that while Adviser's management of accounts may not involve direct leveraging, or other risk factors discussed below, the underlying funds and other investments that comprise client accounts may engage in practices that can materially impact the performance of such fund or investment, which in turn may materially impact the value of Adviser's clients' portfolios.

### ***Hedging transactions may increase risks of capital losses***

Adviser utilizes hedging strategies primarily to protect and preserve capital as well as yield enhancement. Investment products in which Adviser invests clients' accounts may utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions may result in a worse overall performance. Certain risks cannot be hedged, such as credit risk, relating both to particular securities and counterparties. Adviser will not always invest in funds or other investment vehicles that utilize hedging strategies.

### ***Leverage***

The Adviser currently does not employ leverage strategies.

### ***Liquidity of investment portfolio***

The market for some securities in which Adviser invests indirectly on behalf of its clients may be relatively illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities.



Investments in relatively illiquid securities may restrict the ability of a fund or portfolio manager to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments may be subject to these risks.

### ***Foreign currency markets***

Adviser's investment strategies may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. Adviser does not engage in direct foreign currency trading. However, the underlying funds and other investment vehicles may engage in direct foreign currency trading. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

### ***Derivatives***

Adviser's investment strategy may cause a client to be exposed to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested.

### ***Settlement risks***

Adviser's investment strategies may expose a client to the credit risk of parties with whom Adviser, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to effect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

### ***Emerging Markets***

Adviser's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain Adviser's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

### ***Investment Concentration***

Some client accounts may have a high concentration in one sector, industry, issuer or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

### ***Material Risks for Particular Types of Securities***

The Adviser does not invest primarily in a specific security or type of security. The material risks involved with investing are described above.

## **Item 9 - Disciplinary Information**

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. Adviser has no information applicable to this Item. Please visit [www.advisorinfo@sec.gov](http://www.advisorinfo@sec.gov) at any time to view CGIS' registration information and any applicable disciplinary action.

## **Item 10 - Other Financial Industry Activities and Affiliations**

### ***Broker-Dealer Registration***

CGIS is not registered with the SEC as a broker-dealer. The Adviser's management persons are registered representatives of Adviser's affiliated broker-dealer, CGIS Securities, LLC.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

None of Adviser or its management persons is registered with the Commodity Futures Trading Commission (“CFTC”) as a futures commission merchant (“FCM”), a commodity pool operator (“CPO”) or a commodity trading advisor (“CTA”) or an associated person of the foregoing entities.

### ***Other Material Relationships***

Generally, the Adviser will execute securities transactions through its affiliate CGIS Securities LLC which may act as the broker for the client’s account in equity and in fixed income securities on an agency or riskless principal basis. Subject to the advisory contract with the client, CGIS Securities may act as broker for the client’s account in derivatives and investment products, including investment funds, “indexed” or “structured” products. CGIS Securities and/or its affiliates may receive fees and other compensation in the form of management fees, placement fees, sales charges, redemption fees, structuring fees and trailer fees from the products they issue and/or manage, as well as from third-party products. In addition, clients that purchase these products through their accounts may be charged a fee by CGIS Securities at the account level and also indirectly charged a management fee by the managers of the investment funds.

Transactions through CGIS Securities may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Adviser freely negotiated commission rates or spreads, or selected broker-dealers on a competitive basis. As such, the Adviser will monitor the execution capabilities of other broker-dealers in relation to CGIS Securities to judge the range and quality of the professional services provided by such firms, and Adviser may choose to use other broker-dealers in lieu of CGIS Securities.

## **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### ***Code of Ethics and Personal Trading Policies***

Adviser has adopted the Code of Ethics pursuant to Rule 204A-1 of the Advisers Act in an effort to prevent violations of federal securities laws. Adviser expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws.

All officers, directors, partners and employees of the Adviser and any other person who provides advice on behalf of Adviser and is subject to Adviser’s control and supervision (collectively referred to as “Supervised Persons”) are required to adhere to the Code.

### ***Prevention of Insider Trading***

Adviser has adopted policies designed to prevent insider trading that is more fully described in the Code. Adviser’s policy on insider trading applies to securities trading and information handling by all Supervised Persons of Adviser (including spouses, minor children and adult members of their households and any other relative of a Supervised Person on whose behalf Supervised Person is acting) for their own account or the account of any client of Adviser.

Adviser takes its obligation to detect and prevent insider trading with the utmost seriousness. Adviser may impose penalties for breaches of the policies and procedures contained in this manual, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit “give ups,” fines, referrals to regulatory and self-regulatory bodies and dismissal.

### ***Personal Securities Transactions***

#### ***Periodic Reports***

As more fully described in the Code, “access persons” are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, a quarterly basis, and on an annual basis.

As an alternative to submitting quarterly transaction reports, Adviser requires persons who are “access persons” to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-1(b)(2)(i)(A)-(E) under the Advisers Act.

#### ***Initial Public Offerings and Limited Public Offerings***

Access Persons must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings (“IPOs”) or limited offerings (i.e., private placements). In the event the Chief Compliance Officer wishes to purchase IPOs or the securities of a private placement for his/her own employee account, the Chief Compliance Officer must obtain prior written approval from the Adviser’s Board Committee.

#### ***Review of Personal Securities Reports***

The Chief Compliance Officer (or its designee) is responsible for reviewing the Access Person’s Quarterly Transaction Reports as well as the Initial Holdings Report and the Annual Holdings Report as part of Adviser’s duty to maintain and enforce its Code.

In instances when the Chief Compliance Officer has engaged in personal securities transaction(s), the Chief Executive Officer shall review the Chief Compliance Officer’s brokerage statements and trade confirmations.

#### ***Outside Business Activities and Private Investments of Employees***

Unless otherwise consented by the Chief Compliance Officer, all employees are required to devote their full time and efforts Adviser’s business. As such, no person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee’s personal interests and Adviser’s interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by Adviser’s Chief Compliance Officer prior to serving in any of the capacities or making any of the investments more fully described in the Code.

### ***Reporting Violations***

All Supervised Persons (any officer, director, partner and employee of Adviser) are required to report actual or known violations or suspected violations of the Adviser's Code promptly to the Chief Compliance Officer or his designee.

Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law.

As part of the Adviser's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation.

### ***Recordkeeping***

Adviser maintains the following:

- Copies of the Code;
- Records of violations of the Code and actions taken as a result of the violations;
- Copies of Adviser's supervised persons' written acknowledgement of receipt of the Code;
- Records of Access Persons' personal trading — Initial Holdings Reports, Annual Holdings Reports, and Quarterly Transaction Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports;
- A record of the names of Adviser's "Access Persons";
- Records of decisions, and the reasons supporting the decision to approve an Access Person's acquisition of securities in initial public offerings or limited offerings; and
- Records of decisions, and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

### ***Acknowledgement of the Code***

Each employee will execute a written statement certifying that the employee has (i) received a copy of Adviser's Code; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code.

### ***Training and Education***

All Supervised Persons, i.e., all employees, are to receive training on complying with the Code on an annual basis as part of Adviser's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the Policy's procedures.

### ***Copies of Adviser's Code***

A copy of Adviser's Code is available upon request. For a copy, please contact Adviser at (305) 507-4544.

### ***Participation or Interest in Client Transactions and Associated Conflicts of Interest***

Adviser may recommend or invest in securities, including funds, issued or managed by its affiliates (or where the affiliate acts as general partner) in which its affiliates have a material financial interest. Adviser has policies that require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are suitable for the particular client.

The potential conflicts of interest involved in any such transactions are generally governed by Adviser's Code. Pursuant to the stipulations of the Code, Adviser or a related person may buy or sell for itself securities that it also recommends to clients. The potential conflicts of interest involved in such transactions are governed by the Code, which establishes sanctions if its requirements are violated and requires that Adviser and employees place the interests of Adviser's clients above their own.

### ***Investments in Securities by Adviser and its Personnel***

Adviser's personnel or a related person of Adviser may invest in the same or similar securities and investments as those recommended to or entered into on behalf of Adviser's clients. The results of the investment activities of Adviser's personnel or related persons for their accounts may differ from the results achieved by or for client accounts managed by the Adviser. The conflicts raised by these circumstances are discussed below.

Adviser may recommend or effect the purchase or sale of securities in which its related persons or an affiliate, directly or indirectly, has a position or interest, or of which related or affiliated person buys or sells for itself. Such transactions may also include trading in securities in a manner inconsistent with the advice given to Adviser's clients.

Activities and transactions for client accounts may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had Adviser or related persons not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances Adviser's personnel may obtain information about the issuer that could limit the ability of such personnel to buy or sell securities of the issuer on behalf of client accounts.

Transactions undertaken by Adviser's clients may also adversely impact one or more client accounts. Other clients of the Adviser may have, as a result of receiving client reports or otherwise, access to information regarding Adviser's transactions or views that may affect their transactions outside of accounts controlled by Adviser, and such transactions may negatively impact other clients' accounts. A client's account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions by, as well as increases of capital in and withdrawals of capital from, other clients' accounts. These effects can be more pronounced in less liquid markets.

The results of the investment activities of a client's account may differ significantly from the results achieved by Advisers related persons and from the results achieved by Adviser for other client accounts.

As more fully described above, Adviser has adopted a Code of Ethics. Such Code of Ethics together with Advisers policies and procedures restrict the ability of certain officers and employees of Adviser from engaging in securities transactions in any securities that its clients have purchased, sold or considered for purchase or sale, for an appropriate "black out" period. Other restrictions and reporting requirements are included in Advisers procedures and Code of Ethics minimize or eliminate conflicts of interest.

### ***Trading Alongside by Adviser and its Personnel***

Client accounts managed by the Adviser may trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Adviser. Investments by Adviser's affiliates and their clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a client's account, particularly in small capitalization, emerging market or less liquid strategies. This may occur when portfolio decisions regarding a client's account are based on research or other information that is also used to support portfolio decisions for Adviser's affiliates. If a portfolio decision or strategy for Adviser's affiliates' accounts or the accounts of clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for Adviser's client's account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

### ***Errors***

Errors may occur from time to time in transactions for client accounts. The Adviser will typically correct any such errors that are the fault of the Adviser or an affiliate at no cost to the client, other than costs that the Adviser deems immaterial. To the extent that the subsequent sale of such securities generates a profit to the Adviser, the Adviser may retain such profits, and may, but is not required to, use such profits to offset errors in the future or pay other client-related expenses. The Adviser will not be responsible for any errors that occur that are not the fault of the Adviser or any affiliate.

### ***Privacy Policy***

Adviser considers your privacy our utmost concern. Adviser does not share any information of clients with nonaffiliated third parties, except such information may be disclosed as necessary to process a transaction an investor has requested, to the extent the investor specifically authorized the disclosure, to service providers or joint marketers who agree to limit their use of such information, and to the extent required or specifically permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability.

When Adviser discloses non-public personal information of clients to a non-affiliated third party that provides services to Adviser or engages in joint marketing, Adviser shall:

- notify investors of the possibility of such disclosure; and



- enter into a contractual agreement with the third party that prohibits the third party from disclosing or using the investors' information other than to carry out the purposes for which the information was disclosed to the third party.

In particular, Adviser may enter, in compliance with the above conditions, into an agreement with a non-affiliated third party to store the records of Adviser clients and investors including electronic and e-mail records.

For more information about Adviser's privacy policies or to request a brochure describing Adviser's privacy policies contact Adviser at (305) 507-4544.

## Item 12 - Brokerage Practices

### ***Broker-Dealer Selection***

As previously outlined, transactions through CGIS Securities may result in higher commissions, greater spreads, or less favorable net prices than might be the case if CGIS Securities freely negotiated commission rates or spreads, or selected broker-dealers on a competitive basis. CGIS Securities charges commissions or markups/mark-downs on transactions executed for the Adviser's clients subject to the conditions described herein. The foregoing notwithstanding, Adviser will monitor the execution capabilities of all broker-dealers it uses on an ongoing basis and may direct client securities transactions to other broker-dealers as appropriate.

In arranging for the purchase and sale of the portfolio securities of Adviser's clients, CGIS Securities takes numerous factors into consideration. These include any legal restrictions, such as those imposed under the securities laws, and any client imposed restrictions. Within these constraints, CGIS Securities employs or deals with members of the securities exchanges and other brokers and dealers as may in its judgment implement the policy of obtaining best execution (i.e., prompt and reliable execution at the most favorable prices obtainable under the prevailing market conditions) of portfolio transactions.

Under circumstances in which Adviser will seek the services of other registered brokers or dealers, Adviser will, in determining the abilities of a broker or dealer to obtain best execution of portfolio transactions, consider all relevant factors, including the execution capabilities required by the transactions; the ability and willingness of the broker or dealer to facilitate the accounts' transactions by participating therein for its own account; the importance of speed, efficiency and confidentiality; the broker or dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; the reputation and perceived soundness of the broker or dealer; as well as other matters relevant to the selection of a broker or dealer. Adviser does not adhere to any rigid formula in making the selection of the applicable broker or dealer for portfolio transactions, but weighs a combination of the preceding factors. Accordingly Adviser will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker or dealer involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.



### ***Research and Other Soft Dollar Benefits***

Adviser currently does not maintain any written soft dollar arrangements. Adviser will generally execute securities transactions through CGIS Securities, and accordingly, does not typically direct brokerage in consideration for research received. However, when Adviser uses a broker other than CGIS Securities, it may consider receipt of research among many factors in determining which broker to select, as described above. In such case, clients may pay higher commissions or mark-ups/markdowns than with another broker that does not provide such research. Because Adviser does not have to pay for the research, Adviser may have an incentive for selecting such broker rather than for obtaining the lowest commission, most favorable net price or smallest spread. Adviser's policies require that when paying in excess of what another broker would have charged for effecting the transaction the investment officer must document his good faith determination that the commission is reasonable in relation to the value of brokerage and research received. Adviser uses the benefits it receives from third-party research for all client accounts. Research is received from third-party brokers as well as from Adviser's affiliates. CGIS Securities does not produce research reports and therefore Adviser does not receive research from CGIS Securities.

### ***Brokerage for Client Referrals***

Generally, Adviser will execute securities transactions through CGIS Securities. Adviser generally does not consider, in selecting or recommending broker-dealers, whether Adviser or a related person receives client referrals from the broker-dealer or third party.

### ***Directed Brokerage***

As described above, Adviser generally directs brokerage to its affiliate, CGIS Securities. A Client may direct that the Adviser utilize a particular broker or dealer to execute transactions or may impose price restrictions for purposes of executing orders for securities. Where a Client has directed the use of particular broker or dealer or set forth fee and price restrictions, Adviser may not be in a position to negotiate freely commission rates or spreads, or to select brokers or dealers on the basis of best execution. Additionally, transactions for a client that has directed that the Adviser utilize a particular broker or dealer or follow his/her fee and price restrictions may not be commingled or "batched" for purposes of execution with orders for the same securities for other accounts managed by Adviser. Accordingly, the direction by a Client of a particular broker or dealer to execute transactions for his/her or its account or comply with price or fee restrictions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Adviser were empowered to negotiate freely commission rates or spreads, or to select brokers or dealers on the basis of best execution. Furthermore, as discussed in the Item 5, in Adviser's discretionary programs that typically do not charge additional brokerage commissions and certain other fees, such charges will be included where the client directs brokerage.

### ***Aggregation of Trades***

Where practicable, all client portfolio orders for the same security may be combined or "batched" and executed as block transactions in order to facilitate best execution as well as for the purpose of negotiating more favorable brokerage commissions. Where a block trade is executed for a number of

client accounts, the average execution price on all of the purchases and sales that are aggregated to this purpose should be used for all accounts. If an entire block is not fully executed on the same day, Adviser's policies require an allocation method that is fair and reasonable to all clients.

### Item 13 - Review of Accounts

Accounts are typically reviewed by the Chief Compliance Officer on a quarterly basis or as needed due to market conditions or transactional activity. The Chief Compliance Officer typically reviews daily transactions entered into for investment advisory clients to determine that correct entries have been made for all client records.

#### ***Factors Triggering a Review***

There are no specific triggering factors leading to a review.

#### ***Client Reports***

Clients of the Adviser with discretionary accounts receive quarterly reports from their qualified Custodian. The Adviser will provide a performance report quarterly or as agreed between the Adviser and the client.

### Item 14 - Client Referrals and Other Compensation

CGIS, from time to time, may receive client referrals, and such referrals often may come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. Furthermore, CGIS does not currently accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

### Item 15 - Custody

All assets are typically held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Therefore, aside from debiting fees from its clients' accounts to pay for services rendered, CGIS does not maintain custody of its clients' funds. Clients should receive statements at least quarterly from their qualified custodian. Adviser may also send out periodic performance reports. CGIS urges clients to compare the account statements they receive from their qualified custodian with the statements they receive from Adviser.

### Item 16 - Investment Discretion

Adviser 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, Adviser observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Adviser in writing.

## Item 17 - Voting Client Securities

Adviser does not vote proxies on securities, thus, clients are expected to vote their own proxies. Clients will receive Proxy statements via the Adviser's custodian. Clients may also contact the Adviser via telephone or email regarding questions about a particular proxy solicitation. Clients will ultimately be responsible for the voting (or abstaining of voting) of any proxy.

## Item 18 - Financial Information

The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Also, the Adviser has not been the subject of a bankruptcy proceeding.

### ***Business Continuity Plan***

CGIS 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. 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 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.

### ***Privacy and Information Security***

CGIS maintains an information security program to reduce the risk that client personal and confidential information may be breached. Furthermore, CGIS 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.

## Item 19 – Requirements for State-Registered Advisers

Advisers who are registered or are registering with state securities authorities are required in this Item 19 to provide you with certain information about their business and management teams.

## Part 2B (Brochure Supplement Information)

This brochure supplement provides information about the supervised persons listed below that supplements the CGIS Advisors LLC brochure. You should have received a copy of that brochure. Please contact Darius Lashkari, Chief Compliance Officer at (305) 507-4544. Please contact Mr. Lashkari if you did not receive CGIS Advisors LLC brochure or if you have any questions about the contents of this supplement.

## List of Supervised Persons

### Item 1

Alberto Muchnick – Chairman/Operating Manager  
Rigoberto Dapena - Chief Executive Officer  
Darius Lashkari - Chief Compliance Officer  
Clotilde Levi - Investment Adviser Representative

CGIS Advisors LLC  
990 Biscayne Blvd, Ste. 901  
Miami, FL 33132  
Telephone: (305) 507-4544  
E-mail: [rdapena@cgissecurities.com](mailto:rdapena@cgissecurities.com)

Additional information about the above supervised persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Alberto Muchnick - Chairman/Operating Manager

### Item 2 - Background and Experience

Mr. Muchnick is the Chairman of CGIS Advisors LLC and its affiliate broker-dealer, CGIS Securities LLC. Mr. Muchnick's professional experience includes holding several senior level supervisory positions along with serving as a member of the Board of Directors of several nationally recognized institutions primarily in Latin America, including Inversiones Aguas Metropolitanas ("IAM") a company in the water industry based in Chile. Mr. Muchnick also supervised various business lines within the banking and securities industry including tenure as CEO at the Santiago Branch of HSBC Bank USA during the time period of 1999 through 2002. Mr. Muchnick also served as Chairman of the Board at HSBC Uruguay, and member of the Board at HSBC Florida. During the time period of 1986 through 1999, Mr. Muchnick joined the branch office of the Republic National Bank of New York in Chile as Vice President and General Manager. In 1991, he was named Senior Vice President and Chairman of the Board at Republic National Bank of New York of the Uruguay branch office. During the time period of 1992 through 1999, Mr. Muchnick held the position of Executive Vice President with the Republic National Bank of New York in charge of overseeing the Latin American division.

### Item 3 - 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 each supervised person providing investment advice. No information is applicable to this Item.

### Item 4 - Other Business Activities

Mr. Muchnick does not maintain any outside business activities at this time.

### Item 5 - Additional Compensation

No items to disclose at this time.

### Item 6 - Supervision

Individual(s) responsible for supervising the activities of Mr. Muchnick is the Adviser's Board Committee.

### Item 7 – Requirements for State-Registered Advisers

No items to disclose at this time.

## Rigoberto Dapena - Chief Executive Officer

### Item 2 - Background and Experience

Mr. Dapena is the Chief Executive Officer of CGIS Advisors LLC and its affiliate broker-dealer CGIS Securities, LLC. Mr. Dapena is a seasoned banking executive, investment adviser representative and business consultant with over 35 years-experience working with some of the most reputable global financial institutions, including: Citigroup, Bank of America, Prudential Securities (presently Wells Fargo Advisors), Morgan Stanley/Smith Barney, PaineWebber (presently UBS) and Kidder, Peabody/General Electric (presently UBS). Mr. Dapena holds a Master's in Business Administration degree with honors from the University of Notre Dame/London Business School, and an undergraduate degree in Economics and Finance. Mr. Dapena is qualified under the FINRA Series 7, 8, 24, 63, and 65 licenses.

### Item 3 - 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 each supervised person providing investment advice. No information is applicable to this Item.

### Item 4 - Other Business Activities

Mr. Dapena shares his time between the activities of CGIS Advisors LLC and its affiliate broker-dealer, CGIS Securities LLC. The majority of his time is spent in his role with CGIS Securities LLC but does maintain the following outside business activity:

- Landlord/Real Estate Rental.

### Item 5 - Additional Compensation

No items to disclose at this time.

### Item 6 - Supervision

Individual(s) responsible for supervising the activities of Mr. Dapena is the Adviser's Board Committee.

### Item 7 – Requirements for State-Registered Advisers

No items to disclose at this time.



## Darius Lashkari - Chief Compliance Officer

### Item 2 - Background and Experience

Mr. Darius Lashkari is the Chief Compliance Officer for CGIS Advisors LLC and its affiliate broker-dealer, CGIS Securities LLC, overseeing the day-to-day compliance and operational activities of the firm. Mr. Lashkari maintains over 10 years experience in the financial services industry, previously working for nationally recognized firms such as Prudential Securities, Inc. and Morgan Stanley. Mr. Lashkari also held executive positions with other firms such as Bear Stearns, Inc., and TD Waterhouse Securities. Mr. Lashkari is qualified under the Series 4, 7, 9, 10, 24, 27, 53, 63, 79, and 99 licenses.

### Item 3 - 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 each supervised person providing investment advice. No information is applicable to this Item.

### Item 4 - Other Business Activities

Mr. Lashkari shares his time between the activities of CGIS Advisors LLC and its affiliate broker-dealer, CGIS Securities LLC and does not maintain any outside business activities.

### Item 5 - Additional Compensation

No items to disclose at this time.

### Item 6 - Supervision

Individual(s) responsible for supervising the activities of Mr. Lashkari is the Chief Executive Officer.

### Item 7 – Requirements for State-Registered Advisers

No items to disclose at this time.

## Clotilde Levi – Investment Adviser Representative

### Item 2 - Background and Experience

Ms. Clotilde Levi joined CGIS Advisors LLC as an Investment Adviser Representative on or about March 2014. Ms. Levi maintains approximately 20 years of industry experience previously working for nationally recognized firms such as AXA Advisors, Morgan Keegan & Co, Global Investor Services, and Dresdner Latin America Financial Advisors. Ms. Levi is qualified under the Series 7, 24, 63, and 66 licenses.

### Item 3 - 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 each supervised person providing investment advice. No information is applicable to this Item.

### Item 4 - Other Business Activities

Ms. Levi shares her time between the activities of CGIS Advisors LLC and its affiliate broker-dealer, CGIS Securities LLC. The majority of her time is spent in her role with CGIS Advisors LLC but does maintain the following outside business activities:

- Real Estate Rental Properties including leasing of office space;
- Mortgage Origination, and;
- Insurance Representative.

### Item 5 - Additional Compensation

No items to disclose at this time.

### Item 6 - Supervision

Individual(s) responsible for supervising the activities of Ms. Levi is the Chief Compliance Officer.

### Item 7 – Requirements for State-Registered Advisers

No items to disclose at this time.