



Bulltick Wealth Management, LLC

701 Brickell Avenue, Suite 2550

Miami, FL 33131

(305) 779-9890

www.bulltick.com

March 26, 2015

This brochure provides information about the qualifications and business practices of Bulltick Wealth Management, LLC (hereinafter "BWM" or the "Adviser"). If you have any questions about the contents of this brochure, please contact us at 305-779-7890 and/or **compliance@bulltick.com**. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about BWM also is available on the SEC's website at **www.adviserinfo.sec.gov**.

BWM is an SEC registered investment adviser. Registration of an investment adviser does not imply that we hold a specific level of skill or training.



Item 2 – Material Changes

This brochure is part of our annual updated amendment to our Form ADV and it amends our brochure dated March 31, 2014. Within this item 2 we highlight any change to the previous brochure that we consider material. BWM has identified one material change impacting its business activities as outlined below:

BWM's parent company, Bulltick Capital Markets Holdings LLC, in a process designed to streamline its operations, completed a consolidation of its three (3) FINRA member broker dealers, which resulted in the withdrawal of the FINRA memberships for Bulltick Securities, LLC and Bulltick Investments, LLC. As a result of this consolidation, the only remaining (affiliated) introducing broker-dealer that BWM may continue to utilize for execution services is Bulltick, LLC (BLLC). Further details regarding these changes can be found throughout this brochure.

Additional information about BLLC is also available via FINRA's web site www.finra.org.



Item 3 - Table of Contents

Item 2 – Material Changes2

Item 3 - Table of Contents3

Item 4 –Advisory Business.....4

Item 5 – Fees and Compensation.....5

Item 6 – Performance-Based Fees and Side-by-Side Management6

Item 7 – Types of Clients6

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss6

Item 9 – Disciplinary Information7

Item 10 – Other Financial Industry Activities and Affiliations.....7

Item 11 – Code of Ethics..... 8

Item 12 – Brokerage Practices9

Item 13 – Review of Accounts 10

Item 14 – Client Referrals and Other Compensation.....10

Item 15 – Custody..... 11

Item 16 – Investment Discretion..... 11

Item 17 – Voting Client Securities 11

Item 18 – Financial Information..... 11



Item 4 –Advisory Business

BWM was founded in November 2006 and registered with the SEC in May 2008. BWM is a wholly-owned subsidiary of Bulltick Wealth Management Holdings, LLC. Bulltick Wealth Management Holdings, LLC is a wholly-owned subsidiary of Bulltick Capital Markets Holdings LLC, a holding company that also owns BLLC, an SEC registered, FINRA member broker-dealer.

BWM provides investment advisory services to its clients through various types of discretionary and non-discretionary accounts in accordance with each client's investment objectives. Investment activities focus on investments in various kinds of assets and securities in a variety of markets which is intended to fit within the client's objectives, strategies and risk profile as described by each client.

Customized Discretionary Portfolios

BWM offers discretionary separately managed Accounts that are customized to each client. BWM utilizes information regarding clients' investment objectives, overall financial holdings, risk tolerance, and investment horizon, to work with clients in constructing investment portfolios across asset classes (e.g., equities, fixed income, cash, and alternative investments). Accounts may focus on investments in specified asset classes and securities, or they may be broad-based across various sectors of the market. 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 BWM as further described in Item 7.

Non-Discretionary Advisory Services

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

Other Services

Additional services for clients may be provided from time to time as agreed between the client and the BWM. Such services may include family office investment advisory services as well as furnishing advice to clients on matters not involving securities, such as financial planning matters, retirement planning, real estate planning, and trust services that often include estate planning and educational services. These additional services may be provided by a third party.

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 exist.

Regulatory Assets Under Management

BWM currently provides discretionary and non-discretionary investment management services to high net worth individuals that primarily reside in Latin America. As of December 31, 2014, BWM maintained total discretionary and non-discretionary assets under management of approximately \$93.0 million and \$2.9 million, respectively.



Investment Restrictions

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

Item 5 – Fees and Compensation

Management Fees

Fees for investment management services are negotiated on an individual client basis and are typically based on Assets Under Management (“AUM”). While the level of fees BWM charges its clients varies, its fees typically range between 0.5% and 1.25% of AUM annually, depending on the size of the account(s) and the scope and complexity of the investment advisory service provided. Fees are typically charged quarterly in arrears and may be debited from the client’s custodian account, if agreed to by the client.

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


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

Financial Planning Services and Fees

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

Other Fees and Expenses

In addition to the management/advisory fees charged by BWM, other fees may apply. For instance, BWM’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which



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

BWM is affiliated with BLLC, a registered broker-dealer that is under common control with BWM. BWM utilizes BLLC as an introducing broker-dealer for certain securities transactions of its advisory clients. BLLC, BWM and/or associated persons receive compensation for brokerage transactions effected in these advisory accounts, and for the purchase of investment and insurance products recommended. Such charges, fees and commissions are exclusive of and in addition to BWM’s fees.

BWM has implemented a policy in conjunction with its affiliated broker dealer BLLC in order to set maximum sales charges for any orders that are executed on behalf of BWM clients. The policy is as follows:

- for all fixed income orders, BLLC may not charge a mark up or mark down in excess of 50 basis points;
- for all US equity orders, BLLC will charge a flat fee of \$30.

Item 6 – Performance-Based Fees and Side-by-Side Management

Neither BWM nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).


BWM does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the Adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7 – Types of Clients

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

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

BWM utilizes fundamental and technical analysis to manage client portfolios. The investment strategies used to implement any investment advice given to clients include long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, and option writing. Types of investments used in client portfolios include equities, corporate and government debt securities, ETFs, mutual funds, and alternative investments (e.g., hedge funds, structured products, etc.). Certain portfolios will be managed with the use of leverage. Advisory representatives may utilize a wide range of approaches based on the profile and needs of each client. Investing in securities involves risk of loss that clients should be prepared to bear, including the potential loss of the full value of a client’s investment. While it is the intention of Adviser to implement strategies which are designed to minimize potential losses suffered by its client, 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. 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.

- 
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
 - **Market Risk:** The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
 - **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
 - **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
 - **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
 - **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
 - **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
 - **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.


Item 9 – 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 BWM or the integrity of BWM's management. BWM has no information applicable to this Item at this time. Information about BWM is also available via the SEC's web site www.adviserinfo.sec.gov.

Item 10 – Other Financial Industry Activities and Affiliations

BWM has an arrangement that is material to its business with BLLC, a registered broker/dealer that is under common control with BWM. Several of BWM's management or associated persons are registered and associated with BLLC as registered representatives.

BWM utilizes BLLC as an introducing broker-dealer for certain securities transactions of advisory clients. BLLC and/or associated persons receive compensation for brokerage transactions effected in these advisory accounts, and for the purchase of investment and insurance products recommended, which poses a conflict of interest. For example, BWM utilizes BLLC as an introducing broker-dealer for certain equity and fixed income trades; this is due to, among other factors, market-competitive commission rates, a trading interface with tools suitable for clients' equity and fixed income trading activities, and quality of execution. BLLC has established policies and procedures to mitigate conflicts and address applicable regulatory requirements. However, lower



fees for comparable services may be available from other sources. Clients are encouraged to request additional information regarding potential conflicts of interest.

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

Adviser and its management persons are not registered or associated 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.

Item 11 – Code of Ethics

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

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

- Prohibit employees from taking personal advantage of opportunities belonging to clients;
- Prohibit trading on the basis of material nonpublic information;
- Place reporting obligations on personal trading by employees;
- Require initial and annual reports of securities holdings and monthly transaction reports by employees.


Subject to compliance with the Code of Ethics, employees may buy, sell or hold, for their own personal trading accounts, certain securities that BWM also may buy, sell or hold for clients. On certain occasions, Employees’ personal investment activity of securities held or traded by the clients may be different to that of clients’ due to, among other factors, differences in account investment horizons and risk profiles. Additionally, employees 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 CEO of BWM.

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 BWM’s Code of Ethics 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 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. BWM’s Code of Ethics is available upon request.

Trading Alongside by Adviser and its Personnel

Client accounts managed by 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.

Furthermore, it is BWM's policy to effect any principal or agency cross securities transactions for client accounts with only written authorization from the client. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Such transactions shall be conducted in accordance with regulatory requirements (i.e., disclosures and client consent, as applicable).

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. To the extent that the subsequent sale of such securities generates a profit to the affiliated broker dealer the affiliated broker dealer 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.


Item 12 – Brokerage Practices

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

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

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

BWM utilizes BLLC as an introducing broker-dealer for certain securities transactions of advisory clients. BLLC and/or associated persons receive compensation for brokerage transactions affected in these advisory



accounts, and for the purchase of investment and insurance products recommended, which poses a potential conflict of interest. Clients may pay commissions higher than those obtainable from other brokers for the same services rendered by BLLC or any other broker-dealer recommended to the client by BWM. Clients can also elect to have their account opened and trades executed at a broker-dealer of their choice, which may or may not cost more to the client.

BWM may aggregate sale and purchase orders of securities held by a client with similar orders being made simultaneously for other client accounts or entities if, in the reasonable judgment of BWM, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that the clients will benefit from relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In general, the average price of all securities purchased or sold in such transactions will be determined, and a client will be charged or credited, as the case may be, the average transaction price. Although, in any given case, this practice could have a detrimental or beneficial effect upon the price or value of the security for any client account, BWM believes that on an overall basis such practice is beneficial to clients. While BWM believes this is beneficial and fair on an overall basis with respect to all BWM accounts, there can be no assurance that on a trade-by-trade or overall basis that any particular client will not be treated more or less favorably than another client.

Item 13 – Review of Accounts

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

Item 14 – Client Referrals and Other Compensation

BWM may compensate third parties for the referral of prospective advisory clients. Such referral fees will generally be a percentage of the annual management fees and/or other compensation earned by BWM or such other amount such as a fixed amount. In addition, BWM receives referral fees from third parties to whom BWM refers clients. Such arrangements are fully disclosed to clients consistent with the Solicitation Rule 206(4)-3.

Certain associated persons and/or Management personnel of the Adviser may also be employed as registered representatives with BLLC. In this capacity, they may facilitate the purchase and/or sale of securities, and other investment products for their clients, who may or may not have an advisory fee agreement with BWM. The Adviser's representatives may receive compensation for these non-advisory services that they may provide. Such compensation would be in addition to the advisory and other fees that the Advisor may receive. Transaction charges or other charges for services to clients by BLLC may be more or less than what other broker-dealers not recommended by the Adviser charge for comparable services.

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



Item 15 – Custody

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

Upon a client's request, BWM will provide clients with consolidated portfolio reports. BWM uses third party software to prepare portfolio consolidated statements and related reports.

Item 16 – Investment Discretion

BWM usually receives discretionary authority from the client at the onset 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, BWM observes the investment policies, limitations and restrictions of the clients for which it advises.

Item 17 – Voting Client Securities

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

Item 18 – Financial Information

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