



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@actinverwm.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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August 25, 2017

ITEM 2: MATERIAL CHANGES

This item discusses only specific material changes that are made to the Brochure since the Firm's last annual update. It will also reference the date of the last annual update of the brochure. Since the Firm's last annual update dated March 29, 2017, the Firm has experienced one material change that pertains to one of the proprietary mutual fund portfolios for which Actinver Wealth Management, Inc. has served as Investment Advisor. Specifically, Actinver Wealth Management, Inc. has transferred its investment management responsibilities for the ACM Americas Fixed Income Fund, to its affiliate, Actinver Capital Mangement, Inc. As such, pursuant to the Board of Directors of the Fund's authorization and Fund shareholder approval, Actinver Wealth Management, Inc. no longer serves as investment adviser to the ACM Americas Fixed Income Fund, Ltd. as of July 21, 2017. Such change has no bearing on Activner Wealth Management, Inc.'s continued investment management obligations, serving as investment advisor for the Actinver Conservative Portfolio Fund Limited and the Actinver Moderate Portfolio Fund Limited.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, Actinver Wealth Management, Inc.'s ("Actinver Wealth" or "Firm") Brochure may be requested by phone at (713) 885-9843 or via email at info@actinverwm.com.

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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 with a branch office in San Antonio, 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 client’s 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, and most prestigious financial institutions. Mr. F. Xavier Maza is the President of Actinver Wealth and William Cathriner is the Chief Compliance Officer.

B. Types of Advisory Services

Actinver Wealth provides investment advisory and consulting services to individuals, high net worth individuals, trusts, estates, institutions and charitable organizations. These services include the design and implementation of a personal Investment Strategy based on the client's individual profile. Actinver Wealth seeks to manage the client’s portfolio with a global approach and constant review and analysis of appropriate investment instruments and opportunities in international financial markets, in order to take advantage of those opportunities that match the clients’ investment objectives.

Actinver Wealth provides investment advice and portfolio management services on a continual basis, which includes appropriate asset allocation among asset classes including cash, stocks, mutual funds and bonds. This selection of specific securities will provide diversification to manage risk and help meet the client’s stated investment objectives.

Actinver Wealth performs thorough analysis on particular securities of a fixed income nature, stocks, funds and other instruments for investment on a client's portfolio, resulting in portfolios customized to each client. Actinver Wealth has constructed dynamic models of selected securities which allow for a range of investing styles (e.g., conservative, moderate, ETF oriented, quantitative and similar approaches), allowing Actinver Wealth to be responsive to various customer needs.

C. Client Tailored Services and Client Imposed Restrictions

As noted above, Actinver Wealth works with its clients to tailor portfolio construction to meet each client's stated investment objective. Often Actinver Wealth will work with a client (at the outset of the relationship), to set appropriate parameters to guide Actinver Wealth in securities selection for the portfolio. If the client wishes to specify certain specific investment guidelines and restrictions, these must be provided to Actinver Wealth in writing.

D. Wrap Fee Programs

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

E. Amount of Assets under Management

Actinver Wealth has assets under managements, as of June, 30, 2017 of approximately \$ 356 million of which approximately \$ 60 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 an annualized asset-based fee. Typically, our fees are as follows:

<u>Assets under Management</u>	<u>Annualized Fee</u>
From \$ 500,000 - \$ 1,000,000	1.25%
Over \$ 1,000,000	Negotiable

Fees are calculated and charged to the clients' accounts monthly in arrears by multiplying the net equity value in an account on the last day of the calendar month by the relevant percent

and dividing such product by twelve. Accounts opened in mid-month will be assessed at a pro-rated management fee.

With regards to employee related accounts and certain other accounts, the monthly fees may be less, depending upon a number of factors, including portfolio size, length of employment and relationship to the employee.

The advisory agreement has 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 Actinver Wealth, then the client has the right to terminate the contractual relationship, without penalty, within five business days after entering into the contract.

Actinver Wealth may, if appropriate for its clients, oversee a portfolio in which Actinver Wealth has recommended one or more funds or strategies for which Actinver Wealth or an affiliate acts as Investment Manager. To the extent that Actinver Wealth has recommended any such fund, it will not incorporate such amounts into the charge it assesses for portfolio assets under management. The fee structures for the Funds individually then become the manner for compensating Actinver Wealth. Each fund has its stated fee structure in the related offering memoranda. For example, Actinver Wealth 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.

For the Actinver Moderate Portfolio Fund Limited, Actinver Wealth 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.

For the Quantitative Equities Portfolio Strategy ("QEP" strategy, or "Quant" strategy), Actinver Wealth charges a flat 2.00% annualized fee quarterly in advance for those individuals whose money is managed pursuant to the Quant strategy.

To the extent that Actinver's private funds or a strategy have higher fees than its usual assets under management fee, recommending a client invest in an Actinver private fund or strategy creates a conflict of interest with its clients. This is mitigated through 1) rigorously evaluating the suitability for the investment on a client by client basis, and 2) requiring each client investing in a private fund or the QEP strategy to sign additional documents which clearly define the higher fee paid to Actinver.

B. Payment of Fees

Fees, except for those involving the Funds, are payable monthly in arrears, depending on the custodian and broker/dealer of record. Such fees may be deducted from client's account(s)

monthly within five business days of the end of the month 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. The fees may include those charged for various services, such as:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions;
- Among others that may be incurred.

Fund investors pay 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. Other Compensation

An affiliate of Actinver Wealth, Actinver Securities, Inc. may receive compensation for transactions executed by Actinver Wealth on behalf of the Funds. The affiliate, Actinver Securities, Inc., 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 directly shared with Actinver Wealth, and is kept separate, this compensation may be considered additional compensation to Actinver Wealth pursuant to SEC rules and regulations, since various personnel who are employees of both entities, are themselves compensated. 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 mitigates 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 individual 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 individual client base is made up primarily of clients who reside in Latin America, the majority of whom are Mexican citizens. These clients in some cases are referred to the Firm by an affiliated entity in Mexico. These clients are typically individuals, high net worth individuals, trusts, estates, charitable organizations, corporations, and off-shore trusts for the benefit of Mexican individuals. Actinver Wealth also has clients in the U.S. and also makes its services available throughout Latin America as well as other international locations.

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

A. Methods of Analysis and Investment Strategies

Our investment strategies are founded on: diversification, independence and objectivity.

Diversification is achieved not only through use of different types of instruments, but also through different markets, currencies and institutions. Through the network of institutions with whom we operate we are in a position to offer our clients various instruments, markets and currencies in order to achieve global diversification. Various methods of analysis help inform the means by which we help clients diversify their portfolios.

Actinver utilizes methods of analysis that involve quantitative measurements of investments and various market parameters. Actinver actively takes advantage of available research produced by various securities firms and participants who are active in the markets it follows. Actinver keeps abreast of fixed income markets, equity markets, markets for private investments and international and emerging markets.

Actinver uses technical analysis, charting and other various techniques to keep abreast of the specific securities instruments it buys and sells for clients.

Further, through its trading desk Actinver can garner up-to-date pricing information. Additionally, through its parent (one of the largest banks in Mexico) Actinver Wealth regularly exchanges market information pertaining to Latin American markets. Actinver Wealth also takes advantage of research and insight available through its clearing firm, Pershing LLC division of BNY Mellon, a large banking and investment firm on Wall Street.

B. Investment Risks

Investing in any security entails risk of loss which any client or investor must be willing to bear. Risks particular to our dynamic models of selected securities include:

Specific risk aspects of the Actinver Private Funds, are disclosed in each of the funds' respective offering memoranda. All investments carry some general degree of risk. Actinver Wealth's investment strategies may be subject to the following specific investment risks:

Credit Risks – The risk that the portfolio could lose money if the issuer of 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 of 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 Specific Risks

Structured Notes are a product type that involves certain risk factors not found in more traditional investment products. Structured Notes are often constructed for specific investment objectives to meet certain investor demands that may be related to taxation, income, or particular risk-reward parameters. As such, Structured Notes can involve the use of derivatives such as futures, options, swaps and leverage. Such construction of a single investment product can lead to losses due to leverage, possible default or heightened volatility. Often the desire to construct a Structured Note containing enhanced yield, or income may subject the Note to interest-rate risk and issuer risk. Other risks potentially found in Structured Notes involve non-diversification risk, and liquidity risk.

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 rules and regulations of the U.S. Securities and Exchange Commission, registered investment advisers such as Actinver Wealth 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. As such, it must be noted that an affiliate of Actinver Wealth, Actinver Securities, Inc. and one of its 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, or brokercheck.finra.org.

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, F. Xavier Maza, is registered with FINRA as the President of Actinver Securities, Inc. ("Actinver Securities") and the Firm's Chief Compliance Officer, William Cathriner, is registered with FINRA as a General Securities Principal of 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 and Mr. Cathriner devotes approximately 10% 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. Cathriner reviews all client activities conducted through Actinver Wealth, 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. Affiliated Legal Entities

Actinver Wealth is a subsidiary of Actinver Holdings, Inc. Also a subsidiary of Actinver Holdings, Inc. is Actinver Securities, Inc. and Actinver Insurance Services, Inc. Additionally, funds that Actinver Wealth manages, namely the Actinver Conservative Portfolio Fund Limited and the Actinver Moderate Portfolio Fund Limited, are affiliated entities and are registered under Section 4(1)(b) of the Mutual Funds Law of the Cayman Islands.

D. 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 Actinver Moderate Portfolio Fund Limited and the Actinver Conservative Portfolio Fund Limited. Each Fund is registered with the Cayman Islands regulatory authority and is not registered under the Investment Company Act of 1940. Actinver Wealth has also entered into a sub-advisory agreement with Morgan Stanley for sub-advisory services in managing the funds.

Actinver Wealth has an insurance affiliate, Actinver Insurance Services, that offers insurance products to its clients including life insurance, health insurance, personal lines insurance and property and casualty insurance. Offering insurance products to its clients creates a conflict of interest which is mitigated by assurance that clients are free to purchase insurance products elsewhere.

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

Actinver Wealth may select or recommend a sub-advisor for its clients and in such cases (as with the funds) it will share with the subadvisor part of the fee the client pays Actinver Wealth.

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 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 must be approved in writing 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 will ensure that pricing is fair to both parties. Actinver Wealth does not anticipate executing agency cross trades on a discretionary basis but rather will receive approval from clients prior to execution.

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@actinverwm.com.

B. Recommendations Involving Material Financial Interests

Actinver Wealth anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause client or Fund accounts to purchase or sell securities in which Actinver Wealth, or its affiliates and or clients, directly or indirectly, have a position of interest. Actinver Wealth as the investment adviser to the Funds or clients 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 ensure 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. In some circumstances, Actinver Wealth personnel are permitted to invest in the same securities as clients, and in such cases there is the possibility that employees might benefit from market activity in a security also held by a client. For this reason, employee trading is continually monitored under the Code of Ethics.

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. 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 client's 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.

Using "soft dollars" (negotiating with brokers to charge client and Fund accounts commissions in excess of execution only rates) creates a conflict of interest with clients. This conflict is mitigated through strict and continuous review of commission rates and benefits received to ensure compliance with the "safe harbor" as allowed under Section 28(e).

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 and Custodian

Actinver Wealth, unless directed otherwise by the client, will utilize its affiliated broker/dealer, Actinver Securities, to execute transaction for its clients. Actinver Securities receives 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 disclosure and 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.

Although Actinver primarily uses one custodian, clients may direct the Firm to have their assets custodied at another Firm. This alternative relationship may have an adverse effect on the fees and commissions paid by the client directing the custodial relationship.

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. Actinver Wealth employee personal trades may not participate in block trades with clients.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

Actinver Wealth's Compliance Office, under its Chief Compliance Officer William Cathriner will review select clients' accounts no less frequently than annually, comparing transactions with investment objectives, in order to ascertain appropriate management of the clients' account from a regulatory compliance perspective. Investment Advisor Representatives remain in regular communication with clients, and review client accounts on at least a monthly basis.

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, regulatory or political environment.

C. Reports Provided to Clients

All Actinver Wealth clients receive brokerage transaction confirmations and monthly statements from the custodian.

Investors in the Funds receive audited financial statements from the Funds 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, other than compensation as Registered Representatives of Actinver Securities.

B. Referrals

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

Actinver Wealth Management has agreements with some independent contractors (“Solicitors”) in which it shares its fee with these solicitors for the referral of non-US clients.

ITEM 15: CUSTODY

Custody is defined as having access to the assets held in client accounts. Actinver Wealth is deemed to have custody in three ways: 1) deduction of its management fees from client accounts is considered a form of custody, 2) Actinver Wealth has Standing Letters of Authorization allowing the Firm to move assets from a client’s account to a third party, and 3) because affiliated entities are General Partners of Actinver Private Funds, Actinver Wealth is considered to have custody of all Fund accounts.

All accounts are held by qualified custodians, which send clients statements on at least a quarterly basis, which show the deduction of management fees when such occurs. 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.

Individual accounts for which Actinver Wealth has Standing Letters of Authorization to third parties are surprise examined annually by a public accounting firm.

Actinver Private Funds are audited annually by a PCAOB registered and inspected public accounting firm, with the audited financials provided to each Fund investor within a specified time, depending on the nature of the Fund.

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, through its Investment Advisor Representatives (“IARs”) supervise and direct the investments of the client accounts subject to such limitations as the client may impose in writing.

Actinver Wealth, as agent with trading authority 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 client accounts. Proxy material is delivered directly to the client by the account custodian.

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.