



**Numa Americas Corp.**  
14 Wall St 20th Floor  
New York, NY 10005  
Telephone: (212) 618-1580  
Fax: (212) 618-1705  
E-mail: [rzamora@numaweb.com](mailto:rzamora@numaweb.com)

## **Investment Advisor Brochure**

(Form ADV – Part 2A/2B) Firm CRD # 164602

This Brochure provides information about the qualifications and business practices of Numa Americas Corp. If you have any questions about the contents of this Brochure, please contact us at telephone number (212) 404-5667- and/or by email at [rzamora@numaweb.com](mailto:rzamora@numaweb.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.

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 Numa Americas Corp. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. **The CRD number for Numa Americas Corp. is 164602.**

**Revised: October 2018**

## Item 2 – Material Changes

As required by SEC rules, Numa Americas Corp. (hereinafter “Numa” or the “Adviser”), an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”), is required to inform our clients of material changes to its business that have occurred since the last annual update of the Adviser’s brochure. Numa has prepared this summary of changes since the prior update of its Brochure dated September 2016. Based in the summary of changes provided, this Brochure is different in content that the Brochure it replaces. The summary of changes is as follows:

- Numa Asset Management, a BVI company and affiliate company of Adviser was dissolved and all its operations were transferred to Numa Americas Corp. as of April 2017. All operations were completely transferred by year end 2017.

You will continue to 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 July 31st 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 (212) 404-5667 and/or by email at [rzamora@numaweb.com](mailto:rzamora@numaweb.com).

Additional information about Numa 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 Numa who are registered, or are required to be registered, as Investment Firm Representatives (“IARs”) of Numa.

## Table of Contents

Table of Contents .....	3
Item 5 – Fees and Compensation.....	5
Item 6 - Performance-Based Fees and side-by-side management .....	6
Item 7 - Types of Clients .....	6
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 - Disciplinary Information .....	9
Item 10 - Other Financial Industry Activities and Affiliations.....	9
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	9
Item 12 - Brokerage Practices .....	13
Item 13 - Review of Accounts .....	13
Item 14 - Client Referrals and Other Compensation.....	14
Item 15 - Custody .....	14
Item 16 - Investment Discretion .....	14
Item 17 - Voting Client Securities.....	14
Item 18 - Financial Information.....	14
Item 19 – Business Continuity and Information Security .....	14
FORM ADV PART 2B BROCHURE SUPPLEMENT .....	16
<u>Rafael Zamora León , Chief Executive Officer, Chief Compliance Officer, Chairman and Director</u> .....	17

## **Item 4 – Advisory Business**

### ***General***

Numa offers personalized investment advisory services to high net worth individuals, trusts, estates, and corporations or other business entities. Numa is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships or other commercial products. No commissions or finder's fee in any form are accepted.

Numa is a corporation organized in the State of Delaware and registered to do business in New York. Numa is an indirect wholly owned subsidiary of Numa Asset Management, Ltd. ("NAM") a privately held BVI company.

Numa offers the following services to advisory clients:

#### ***1. Sub-Advising for Third-Party and Affiliate Advisory Programs***

Numa offers advisory services to affiliates, specifically Numa Peru SAC ("NPS") and third-party financial institutions. The core services offered to these institutions consist of administrative services, asset allocation and portfolio construction to be used in conjunction with their proprietary advisory programs. In most cases, this involves the construction of risk based asset-class and/or investment-specific strategies and on-going monitoring of such strategies, trade executions. Advisers administrative services include, but are not limited to:

- monitoring the performance of client investments (including any third-party investment products maintained in client portfolios of investments;
- monitoring the performance and financial condition; and
- providing access to proprietary trading software.

Numa Peru SAC, "NPS" offers monitoring, reporting and administrative services to the Adviser which includes trade processing and execution services.

#### ***2. Investment Advisory Services***

Adviser provides investment advisory services to Adviser's 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 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.

Numa offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. These policies are set in a document signed by the client and Advisor named "Investment Policy Statement" for each client, which outlines the client's current investment profile (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Numa evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

### **3. Family Wealth Services**

As an investment adviser, Adviser provides portfolio management and administrative services to client accounts (the "Accounts"), including investigating, analyzing, structuring and negotiating potential investments, monitoring the performance of investments and advising the Accounts as to the disposition of investment opportunities.

Adviser provides investment advisory services to Adviser's clients through the management of investment portfolios in accordance with the objectives, guidelines and risk profiles of individual clients. Clients provide such information to Adviser at or before the time they enter into an advisory agreement with Adviser. The Adviser may provide additional services to clients as negotiated with each client and Adviser may charge a fee that would be negotiated with the client.

Clients may impose reasonable restrictions on the management of their Accounts, by restricting particular securities or types of investments. Clients should be aware that performance of restricted accounts may differ from performance of accounts without such impediments, possibly producing lower overall results.

#### ***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.

Numa's Agreements may not be assigned without client consent. Numa does not currently participate in any Wrap Fee Programs.

#### ***Regulatory Assets Under Management***

As of July 31, 2018, Adviser had total regulatory assets under management of approximately \$269,639,937 out of which \$172,658,500 is managed on a non-discretionary basis and \$96,981,437 is managed on a discretionary basis. These numbers include the leverage used with derivatives, basically when we short a put and do not hold the full notional amount in cash to purchase the underlying security. When we purchase derivatives and the clients maximum loss is the premium itself, we use the premium as an asset under management and do not calculate an implied leverage. Our regulatory assets under management without leverage is \$259,880,071, out of which \$87,221,571 is discretionary and \$172,658,500 is non-discretionary.

### **Item 5 – Fees and Compensation**

#### ***Basic fee schedule***

Adviser provides advisory and administrative services for a flat fee (percentage) based upon regulatory assets under management, which is outlined and established via advisory/administrative services agreement.

The specific manner in which fees are charged by Adviser is established in each client's written agreement with Adviser. For investment advisory services, generally and pursuant to contract, fees for the management of Accounts will be based upon a percentage of the total regulatory assets under management including implied leverage of the account (including margined assets). Adviser typically receives an annual management fee, between .50% to 1.00% of this calculated regulatory asset under management of the Account. All fees are negotiable. Adviser may enter into flat fee arrangements from time to time, typically for administrative services provided to clients or client Accounts.

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

With respect to accounts that Adviser manages on a discretionary basis, including the specialized discretionary programs, **generally** clients **do NOT** authorize Adviser to directly debit management fees from client accounts,

instead invoices are sent once services have been performed, usually, quarterly and clients directly pay these amounts through wire transfers. Fees for Family Wealth Services and other non-discretionary programs are billed to clients.

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.

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

Clients receive an invoice for fees, in which it may choose to pay Numa 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***

Although an Agreement between Numa and its clients are ongoing agreements and constant adjustments are required, the length of service to the client is at the client's discretion. 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 agreement is terminated during a period in which the client has already paid Numa its advisory fees in advance, 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**

Numa may from time to time accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

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

Numa 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 \$1MM. 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 has arrangements with third party service providers through which Adviser receives general macroeconomic analyses of economies, currencies, markets and market sectors. Such third parties also provide research reports on specific securities, sample asset allocations and administrative services. Adviser uses such information and services as a tool and Adviser also performs 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. Such third party service providers do not have access to or knowledge of information concerning the specific investment decisions and recommendations made to Adviser's clients.

Through Adviser's global 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 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.

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

Adviser does not utilize direct leverage under its current strategies, i.e borrowing funds. Numa does sell options, the amount of the initial margin is small relative to the notional value of the options contract, so that transactions can be viewed as "leveraged" or "geared" but may maintains cash levels in excess of those required by banks and the exchanges in order to mitigate this risk. Numa reserves the right to engage in leveraged strategies as explained to clients or when written requests by its client are made in the Investment Policy Statement, ("IPS").

### 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, unless specifically asked to do so as a mandate to hedge foreign currency risk. 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

Most of our client accounts may have a high concentration in one broad index (such as the Standard and Poors 500 index), 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](mailto:www.advisorinfo@sec.gov) at any time to view Numa's registration information and any applicable disciplinary action.

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

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

Adviser is not registered with the Securities and Exchange Commission (SEC) as a broker-dealer. No members of Numa's management or associated persons are registered or associated with any broker-dealer.

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

Adviser nor its management or associated persons are 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.

##### ***Affiliates***

Numa has relationships with Numa Asset Management, Ltd, Numa Peru SAC ("Numa Peru"), and Numa Chile Ltd ("Numa Chile"). These entities were incorporated in British Virgin Islands, Peru and Chile respectively and offer financial and advisory services. Members of Numa's management team are employed by NAM and/or Numa Peru. In addition, the Adviser maintains a subadvisory relationship with NAM as detailed previously.

#### **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-I 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 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 Adviser's Chief Operating Officer.

#### 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, the Chief Operating 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 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 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 (212) 618-1580.

## ***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 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 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 generally 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 (212) 618-1580.

### **Item 12 - Brokerage Practices**

As part of Numa's relationship with its clients, its Investment Advisory Agreement provides that client may restrict the discretion and direct brokerage to any broker. The Adviser is authorized in its Investment Advisory Agreement to select other securities brokers, unless the client directs otherwise in the Agreement.

Typically, Numa considers which broker-dealer will be able to effect the transaction efficiently. Additionally, the research and services provided by the broker-dealer with respect to the particular type of investment may be a factor in the selection process. The commissions payable to such broker-dealers may in certain cases be higher than those attainable from other broker-dealers who do not provide such research and services. Ordinarily, such research will be used to service all of the Adviser's accounts. Under the Adviser's standard Investment Advisory Agreement, the client can revoke the Adviser's authority to select the broker-dealer for the accounts.

It is Adviser's policy not to enter into soft dollar arrangements and the Adviser has no formal soft dollar arrangements. The Adviser does not consider, in selecting or recommending broker-dealers, whether the Adviser or a related person receives Client referrals from such broker-dealer.

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

Adviser does not direct brokerage to particular brokers in consideration for client referrals.

### **Item 13 - Review of Accounts**

Accounts are typically reviewed by the Chief Compliance Officer of the Adviser on a quarterly basis or as needed due to market conditions or transactional activity. The operations manager typically reviews daily the 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 also provide a performance report quarterly or as agreed between the Adviser and the client for accounts managed on a discretionary basis.

### **Item 14 - Client Referrals and Other Compensation**

Numa, from time to time, receives client referrals, and such referrals often come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. Furthermore, Numa 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, Numa does not maintain custody of its clients' funds. Clients receive monthly or quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets.

### **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**

Numa does not vote proxies on securities, thus, clients are expected to vote their own proxies.

### **Item 18 - Financial Information**

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

### **Item 19 – Business Continuity and Information Security**

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

Numa 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***

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

## **FORM ADV PART 2B BROCHURE SUPPLEMENT**

**October 2018**

This brochure supplement provides information about the supervised persons listed below that supplements the Numa Americas Corp. brochure. You should have received a copy of that brochure. Please contact Rafael Zamora, Chief Compliance Officer, if you did not receive Numa Americas Corp's brochure or if you have any questions about the contents of this supplement.

### **List of Supervised Persons**

Rafael Zamora León, Chief Executive Officer,  
Chief Compliance Officer, Chairman and Director

**Numa Americas Corp.**  
14 Wall St 20th Floor  
New York, NY 10005  
Telephone: (212) 618-1580  
Fax: (212) 618-1705  
E-mail: [rzamora@numaweb.com](mailto:rzamora@numaweb.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).



## **Rafael Zamora León , Chief Executive Officer, Chief Compliance Officer, Chairman and Director**

### ***Item 1 - Educational Background and Business Experience***

Mr. Zamora has over 28 years experience in the structuring of innovative solutions through derivatives and financial products since joining Bankers Trust in New York in 1992. Currently, Mr. Zamora is Head of Development for wealth/asset management in Latin America, as well as representative of the subsidiary Numa Peru SAC. Previously, Mr. Zamora held positions as Senior Vice President at Banco de Credito del Peru, Private Banking Division; Atlantic Security Bank, Senior Vice President, Head of Asset Management Division; Van Eck Global, Managing Director, Latin American Business Development ; Bankers Trust, Vice President.

Mr. Zamora holds an MBA from the Wharton School and a bachelor in Engineering from Monterrey Tech, Mexico. Mr. Zamora was born in 1963.

### ***Item 2 - 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 3 - Other Business Activities***

Mr. Zamora was the Chairman and Director of Numa Asset Management (BVI) an affiliated offshore investment adviser until it was dissolved in April of 2017, member of the Board of Directors of Numa Insignia, SPC, Numa Defender Fixed Income Fund, Ltd. and Numa Brigadier Stratego, Ltd, the latter funds are Cayman Islands exempted limited liability companies ("Numa Funds"). Mr. Zamora is also the Chief Executive Officer of Numa Peru SAC and is currently a Professor in post graduate degree in the Master of Finance and MBA program of Universidad del Pacifico in the following courses: Portfolio Theory and Investments; Derivatives; and Corporate Finance.

### ***Item 4 - Additional Compensation***

Mr. Zamora is compensated directly by the Adviser and may receive additional compensation from Numa Peru related to his association with different affiliates of the Adviser as well as his outside business activities.

### ***Item 5 - Supervision***

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