



Insignium Asset Management, LLC
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This Brochure provides information about the qualifications and business practices of Insignium Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact us at +41434979450 and/or by email at felipe.chediak@insigniumgroup.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.

Registration of an Investment Firm does not imply any level of skill or training. The oral and written communications of a Firm provide you with information about which you determine to hire or retain a Firm.

Additional information about Insignium Asset Management, LLC also is available on the SEC's website at <http://www.adviserinfo.sec.gov/IAPD/Default.aspzx>.

Date of Supplement: May 2019

Item 2 – Material Changes

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

You will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at +41434979450 and/or by email at felipe.chediak@insigniumgroup.com.

Additional information about Insignium Asset Management, LLC is also available via the SEC's web site at <http://www.adviserinfo.sec.gov/IAPD/Default.aspx>. The SEC's web site also provides information about any persons affiliated with Insignium Asset Management, LLC who are registered, or are required to be registered, as Investment Firm Representatives ("IARs") of Insignium Asset Management, LLC.

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Item 4 – Advisory Business

General

Insignium Asset Management, LLC is a Limited Liability Company organized in the state of Delaware. This Firm has been in business since 2018, and is owned by the following individuals:

- Simon Lutch – 34%;
- Jacobo Enrique Steiner – 33%;
- Felipe Chediak Bueno – 33%;

Insignium Asset Management, LLC (hereinafter “Insignium AM”, the “Adviser” or the “Firm”) offers the following services to advisory clients:

Investment Supervisory Services

Insignium AM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Insignium AM creates an Investment Profile and Risk Profile for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan 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 | • Personal investment policy |
| ➤ Asset allocation | • Asset selection |
| ➤ Risk tolerance | • Regular portfolio monitoring |

Insignium AM 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.

Insignium AM will generally select third-party portfolio managers to manage client assets; however, Insignium AM M will also directly manage assets on behalf of its clients.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services are included in Insignium AM’s advisory services.

Services Limited to Specific Types of Investments

Insignium AM generally limits its investment advice and/or money management to investments in the Assets in ordinary banking investment instruments, according to the definition and context of the Guidelines. Investments may include securities such as bonds, promissory notes, shares participation certificates and warrants as well as

standardized and non-standardized options, futures, forward transactions, term deposits, fiduciary deposits, regulated or unregulated collective investment instruments (including funds), precious metals or rights to precious metals, or other types of investment instruments that are included in the Guidelines as ordinary banking investment instruments. Insignium AM may also invest in hedge funds and investments of similar structure to diversity its client's portfolios.

Tailored Relationships

Insignium AM develops customized strategies based on the stated investments objectives, risk tolerances, and financial circumstances of each client. While Insignium AM often selects or recommends a variety of securities for its clients, each client may choose to impose reasonable restrictions on the management of their accounts, including requesting the restriction of particular securities or types of investments. For instance, sometimes restrictions are imposed by the governing documents of a client (i.e. Corporate documents).

Insignium AM's associated persons work with their clients to identify their investment goals and objectives, as well as risk tolerance, in order to create a portfolio allocation strategy designed to complement the client's financial situation and personal circumstances. The goals and objectives for each client are documented by the Firm in agreement with the client in an Investment Policy Statement.

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.

Insignium AM's Agreements may not be assigned without client consent.

Insignium AM does not currently participate in any Wrap Fee Programs, and as it is a newly formed adviser, does not currently have any assets under management ("AUM").

Item 5 – Fees and Compensation

Basic fee schedule:

Discretionary Accounts

- Up to \$500,000 – 1.00%
- \$500,000 to \$1,000,000 – 0.90%
- \$1,000,001 to \$3,000,000 – 0.75%
- \$3,000,001 to \$5,000,000 – 0.65%
- \$5,000,001 to \$7,500,000 – 0.50%

- \$7,500,001 to \$10,000,000 – 0.30%
- Above \$10,000,001 – Negotiable

Non-discretionary Accounts

For non-discretionary accounts, Insignium AM will discuss a fee arrangement with each account individually.

These fees are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is attached to the Asset Management Agreement. Fees are paid quarterly in arrears, and clients may terminate their contracts with thirty days' written notice. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the quarter terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate times the number of days in the quarter up to and including the day of termination. (The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Additional Fee Information

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

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

The Firm'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 Firm's policy not to accept "kick-backs" or retrocession fees from any third non-affiliated party providing services to the Firm's clients.

Termination of the Agreement

Although an Agreement between Insignium AM 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 Firm.

If an agreement is terminated during a period in which the client has already paid Insignium AM its advisory fees in advance, then the Firm 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

Insignium AM does not 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

Insignium AM provides asset and/or portfolio management services to individuals, high net worth individuals and Corporations. The Firm ordinarily requires each account to have a minimum of \$500,000, although smaller amounts may be accepted and maintained at the discretion of the Firm.

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

Methods and Investment Strategies

Insignium AM's Security analysis methods include both fundamental and technical analysis. Furthermore, the main sources of information include Bloomberg, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Fundamental Analysis

Fundamental analysis of a business involves analyzing its income statement, financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis school of thought maintains that markets may mis-price a security in the short run but that the "correct" price will eventually be reached. Profits can be made by trading the mis-priced security and then waiting for the market to recognize its "mistake" and re-price the security. However, fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Therefore, unforeseen market conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

Technical analysis

We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and to potentially predict future price movement. These analyses may include the following:

- **Cyclical analysis:** In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security
- **Charting:** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Some technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

The investment strategy for a specific client is based upon the objectives stated by the client in the Investment Policy Statement. Strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and other strategies. In some cases, the Adviser might advise on private investments made by clients.

Risks of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks, amongst others:

- **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, bond, or mutual fund 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/Credit 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 of securities.

Item 9 - Disciplinary Information

Investment Firms are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of a Firm or the integrity of Firm's management. Insignium AM has no information applicable to this Item. Please visit www.advisorinfo@sec.gov at any time to view Insignium AM's registration information and any applicable disciplinary action.

Item 10 - Other Financial Industry Activities and Affiliations

At this time, there will not be any direct or indirect compensation for the referral of clients. In the event that this changes, this Brochure will be updated to reflect that. Insignium AM uses the services of its affiliate, Iberia EAFI, S.A., to provide asset allocation for a fixed fee. Insignium AM is invoiced for these services.

Item 11 - Code of Ethics

State and SEC regulations impose a fiduciary duty on Investment Firms. As a fiduciary, Insignium AM has a duty of utmost good faith to act solely in the best interest of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all their dealings. This fiduciary duty is the core principle underlying our "Code of Ethics" and represents the expected basis of all our dealings with our clients.

The Code includes policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility;
- The principle that investment Firm personnel should not take inappropriate advantage of their positions;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

Insignium AM and its employees may buy or sell securities that are also held by clients; however, the Firm and its employees may not trade their own securities ahead of client trades. Employees must comply with the provisions of the Adviser's Compliance Policies and Procedures, as well as Code of Ethics.

The Adviser's Chief Compliance Officer, Felipe Chediak, will review all employee trades each quarter or more frequently as conducted. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the Adviser receive preferential treatment.

The Adviser will provide a copy of the Code to any client or prospective client upon request at the contact information contained on the Cover Page of this Brochure.

Item 12 - Brokerage Practices

As part of Insignium AM's relationship with its clients, its Asset Management Agreement provides that client may restrict the discretion and direct brokerage to any broker. The Firm is authorized in its Asset Management Agreement to select other securities brokers, unless the client directs otherwise in the Agreement. As a result, Insignium AM typically refers all business to a registered broker-dealer, and disclosed to clients that they may find similar or superior services elsewhere at an equal or lower cost.

Typically, Insignium AM 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 Firm's accounts. Under the Firm's standard Asset Management Agreement, the client can revoke the Firm's authority to select the broker-dealer for the accounts.

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

Item 13 - Review of Accounts

Account reviews are performed periodically, no less than quarterly by each IAR and by the Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate and as requested by Insignium AM's clients.

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Account reviewers assist the Firm's Compliance Department, with the assistance of IARs of the Firm. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis and where applicable, will receive an account statement or performance report no less than quarterly, and often monthly as activity dictates.

In addition to periodic reviews, the Firm also performs reviews of its clients' accounts as appropriate based on changes in market conditions, security positions or changes in a clients' investment objective or policies.

Item 14 - Client Referrals and Other Compensation

Insignium AM may receive referrals from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. At this time, Insignium AM is not directly or indirectly providing compensation for the receipt of client referrals. Furthermore, Insignium AM 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 a custodian, 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, Insignium AM does not maintain custody of its clients' funds; however, offers Wells Fargo and Northern Trust as custodians for its client's assets.

Item 16 - Investment Discretion

The Firm 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 or investment manager and determining amounts, the Firm observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions are provided to the Firm in writing.

Item 17 - Voting Client Securities

Insignium AM does not vote proxies on securities, thus, clients are expected to vote their own proxies or contact the third-party portfolio manager for advice on how to vote proxies to discuss best course of option.

Item 18 - Financial Information

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

Item 19 – Business Continuity and Information Security

Business Continuity Plan

Insignium AM 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, aircraft accident, and internal and external cyber attacks. 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

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