

**WRAP FEE PROGRAM BROCHURE  
(PART 2A APPENDIX OF FORM ADV)**

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This wrap brochure provides information about the qualifications and business practices of Pangea Asesores LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 212-867-3537. 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. Additional information about Pangea Asesores LLC (CRD #305323) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Initial filing.

## **Item 3: Table of Contents**

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## **Item 4: Services, Fees and Compensation**

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### **Firm Description**

Pangea Asesores LLC (“Pangea”) is an investment advisor registered with the U.S. Securities and Exchange Commission (“SEC”). Pangea offers investment advice to Clients through the Wrap Fee Program (“Program”) based on the individual needs of the Client. Pangea is the sponsor of the Program. Sierra Capital LLC is 100% owner of Pangea. Rafa de la Sierra owns 25% or more of Sierra Capital LLC.

This disclosure brochure is describing the Program and other information that Client should consider prior to establishing an account in the Program.

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### **Program Services**

Pangea provides continuous and regular supervisory services on a discretionary basis. Pangea will offer Clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, assets allocation, portfolio monitoring and the overall investment program will be based on the above factors.

When the Client provides Pangea discretionary authority the Client will sign a limited trading authorization or equivalent. Pangea will have the authority to execute transactions in the account without seeking Client approval on each transaction.

Pangea primarily invests in exchange traded funds (“ETFs”) and/or Undertakings for Collective Investment in Transferable Securities (“UCITS”). Pangea creates portfolios that are composed of ETFs and/or UCITS. ETFs are investment funds made up of a collection of assets, such as stock and bonds that are traded like individual stocks. UCITS is a mutual fund based in the European Union and provide excellent diversification and liquidity. Our portfolios are designed to automatically adjust according to your personal risk tolerance while remaining diversified. Pangea has an arrangement with Interactive Brokers, LLC (“Interactive Brokers” or “custodian”), a FINRA registered broker dealer, who serves as the custodian of client assets. Clients will open accounts at Interactive Brokers to maintain their assets.

Through a multiple step discovery process, Pangea obtains the necessary financial data from the Client and assists the Client in setting appropriate investment objectives for the Program account. Pangea obtains updated information from the Client as necessary in order to provide personalized investment advice to the Client.

The Client will be required to enter into a digitally signed, written agreement with Pangea in order to establish a Program account. The Client will also be required to complete an application with the broker/dealer that will act as custodian for Program account assets.

This Program is an investment advisory program in which Clients pay one fee for both investment advisory services and the transaction costs in the account(s). The fee is bundled with Pangea’s costs for executing transactions in the account(s). This may result in a higher advisory fee to the Client. Pangea does not charge Clients higher advisory fees based on the trading activity, but Clients should be aware that Pangea may have an incentive to limit the

trading activities in the account(s) because Pangea is charged for executed trades. By participating in a wrap fee program, Clients may end up paying more or less than they would through a non-wrap fee program where a lower advisory fee may be charged, but trade execution costs are passed directly through to the Client by the executing broker.

The Program Fee is not based directly upon the actual transaction or execution costs for the transactions within the account(s). Depending on the underlying investments in the Program and how much trading activity occurs, Clients may pay more or less than if they chose another advisory program that does not have a wrap fee, or if Clients chose to pay separately for all of the transaction costs (e.g., pay the advisory fee plus all transaction charges. Similar services to those offered in the Program may be purchased from another unaffiliated financial services provider.

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### **Program Fees**

The annual investment advisory fee ("Annual Fee") schedule for the Program is described below:

#### **US Clients**

Assets Under Management	Annual Fee*
All Assets	0.50%

#### **Non-US Clients**

Assets Under Management	Annual Fee**
First \$500,000	1.25%
Next \$500,000	1.00%
All Assets over \$1,000,000	0.75%

\* - \$250 Minimum annual fee

\*\* - \$625 Minimum annual fee

This is a blended fee schedule, the asset management fee is calculated by applying different rates to different portions of the portfolio. For example, a Client with \$1,250,000 under management would pay \$13,125 on an annual basis.

First \$500,000 x .0125 = \$6,250

Next \$500,000 x .01 = \$5,000

Next \$250,000 x .0075 = \$1,875

The annual fee may not be negotiated.

Fees are billed monthly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous month. Lower fees for comparable services may be available from other sources. Clients may terminate advisory services at any time with written notice. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to Pangea. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs. Lower fees for comparable services may be available from other sources.

Pangea may utilize the services of solicitors to attract Clients. In these cases, Pangea will charge the Client the full advisory fee and share a portion, as outlined in the Solicitor Agreement, with the solicitor. Meaning, the solicitor fee is inclusive of the advisory fee.

Pangea may also enter in a Co-Advisor relation with third party investment advisors. In these cases, Pangea will only charge the Client a portion of the advisory fee, with the Co-Advisor charging the remaining portion. Meaning, the Co-Advisor fee is exclusive of the advisory fee. Clients will execute a separate agreement with the Co-Advisor to grant them this authority.

In addition to the Annual Fee, Clients may also incur certain charges imposed by third parties in connection with investments made through Program accounts, including those imposed by the custodian. These may include, but are not limited to, the following: mutual fund or money market 12b-1 fees, sub-transfer agent fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, other transaction charges and service fees, IRA and qualified retirement plan fees, alternative investment administrative fees, administrative servicing fees for trust accounts, creation and development fees or similar fees imposed by unit investment trust sponsors, managed futures investor servicing fees, and other charges required by law. Pangea does not receive any portion of these fees. Further information regarding charges and fees assessed by a mutual fund or variable annuity are available in the appropriate prospectus.

Mutual funds may also charge a redemption fee if a redemption is made within a specific time period following the investment. The terms of any redemption fee are disclosed in the fund's prospectus. Transactions in mutual fund shares (e.g., for rebalancing, liquidations, deposits or tax harvesting) may be subject to a fund's frequent trading policy.

## **Item 5: Account Requirements and Types of Clients**

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### **Account Minimum**

Pangea requires a minimum of \$100,000 to open an account for Non-US Clients, and \$50,000 for US Clients. In certain instances, the minimum account size may be lowered or waived.

### **Types of Clients**

Pangea generally provides investment advice to individuals, high net worth individuals, and Non-U.S. Clients. Client relationships vary in scope and length of service.

## **Item 6: Portfolio Manager Selection and Evaluation**

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### **Portfolio Manager**

Rafael de la Sierra, Chief Compliance Officer will manage all Program accounts. Since no other persons, affiliated or unaffiliated will manage the Program, there are no additional processes for selection or review of managers. Clients make the decision to select Pangea as their portfolio manager.

Since all programs are managed by Rafael de la Sierra, there is no conflict of interest regarding portfolio managers.

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**Conflicts of Interest**

The Annual Fee is an ongoing fee for investment advisory services and may cost the Client more than if the assets were held in a traditional brokerage account. In a brokerage account, a Client is charged a commission for each transaction and the representative has no duty to provide ongoing advice with respect to the account. If the Client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the Client should consider opening a brokerage account elsewhere rather than a Program account.

Pangea receives compensation as a result of the Client's participation in the Program. The amount of this compensation may be more or less than what Pangea would receive if the Client participated in other programs or paid separately for investment advice, brokerage and other Client services. Therefore, Pangea may have a financial incentive to recommend the Program account over other programs and services. Pangea acts as the portfolio manager for the Program and retains the management fee less execution costs. This may create a conflict of interest because Pangea may have a disincentive to trade securities in the account to keep the execution costs low therefore retaining a larger portion of the management fee.

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**Advisory Business**

Pangea offers Clients an asset management account through the Program in which Pangea directs and manages Program assets for Client.

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**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

Pangea does not select or recommend other investment advisors.

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

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

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**Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each Client are documented. Investment strategies are created that reflect the stated goals and objectives.

Pangea encourages you to notify us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions or modify any existing reasonable restrictions on the management of your account. Agreements may not be assigned without written Client consent.

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**Methods of Analysis**

Security analysis methods include modern portfolio theory. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.



Modern Portfolio Theory is an investing model where the investor attempts to take minimal levels of market risk to capture maximum returns for a given portfolio of financial instruments.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

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### **General Investment Strategy**

The investment strategy for a specific Client is based upon the objectives stated by the Client through the investment questionnaire. The Client may change these objectives at any time. Each Client executes an Investment Policy Statement, Risk Tolerance or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases and short-term purchases.

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### **Security Specific Material Risks**

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 and should discuss these risks with Pangea:

- *Market Risk:* The prices of securities held by mutual funds in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *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.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than 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.
- *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.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a

specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which Client invests.
- *Foreign Securities Risk:* Funds in which Clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility.
- *Long-term purchases:* Long-term investments are those vehicles purchased with the intension of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit.

In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.

- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment's return will not keep up with inflation.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.

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### **Proxy Voting**

Pangea does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent. When assistance on voting proxies is requested, Pangea will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client

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## **Item 7: Client Information Provided to Portfolio Managers**

### **Description**

Pangea obtains the necessary data from the Client and assists the Client in setting appropriate investment objectives for the Program account. Pangea obtains updated information from the Client as necessary in order to provide personalized investment advice to the Client. It is the Client's responsibility to inform Pangea of any changes in their stated objectives, financial situation, life circumstances or risk tolerance.

Client will be required to enter into a digitally signed, written agreement with Pangea in order to establish a Program account. Client will also be required to complete an application with the broker/dealer that will act as custodian for Program account assets.

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## **Item 8: Client Contact with Portfolio Managers**

### **Restrictions**

There are no restrictions placed on Clients' ability to contact and consult with the portfolio manager, Rafael de la Sierra.

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## **Item 9: Additional Information**

### **Disciplinary Information**

#### Criminal or Civil Actions

Pangea and its management have not been involved in any criminal or civil action.

#### Administrative Enforcement Proceedings

Pangea and its management have not been involved in administrative enforcement proceedings.

#### Self-Regulatory Organization Enforcement Proceedings

Pangea and its management have not been involved in legal or disciplinary events related to past or present investment Clients.

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### **Other Financial Industry Activities and Affiliations**

#### Broker-Dealer or Representative Registration

Pangea is not registered as a broker-dealer and no affiliated representatives of Pangea are registered representatives of a broker-dealer.

#### Futures or Commodity Registration

Pangea does not have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

#### Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Rafael de la Sierra has a financial affiliated business as the majority shareholder of Sierra Capital, LLC, a Registered Investment Advisor. Approximately 50% of his time is spent on this activity. He may offer Clients services from this activity. He may receive separate yet typical compensation.

This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any services. Clients have the option to purchase these services through another firm of their choosing.

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### **Code of Ethics Description**

The employees of Pangea have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Pangea employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of Pangea. The Code reflects Pangea and its supervised persons' responsibility to act in the best interest of their Client.

One area the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Pangea's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of Pangea may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Pangea's Code is based on the guiding principle that the interests of the Client are our top priority. Pangea's officers, directors, advisors, and other employees have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and

confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

Pangea will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

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**Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

Pangea and its employees do not recommend to Clients securities in which we have a material financial interest.

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**Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Pangea and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide Pangea with copies of their brokerage statements.

The Chief Compliance Officer of Pangea is Rafael de la Sierra. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

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**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

Pangea does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide Pangea with copies of their brokerage statements.

The Chief Compliance Officer of Pangea is Rafael de la Sierra. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

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**Review of Accounts****Schedule for Periodic Review of Client Accounts and Advisory Persons Involved**

Account reviews are performed at least quarterly depending on the nature of the account and Client relationship. All reviews are conducted by Rafael de la Sierra. Account reviews may be performed more frequently when market conditions dictate.

#### Review of Client Accounts on Non-Periodic Basis

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

#### Content of Client Provided Reports and Frequency

Clients receive written account statements at least quarterly for managed accounts.

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### **Client Referrals and Other Compensation**

#### Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Pangea does not receive an economic benefit from a non-Client for providing investment advice or other advisory services to our Clients. However, Pangea may use solicitors to attract Clients and enter into a Solicitor Agreement with each solicitor. Pangea pays the solicitors an ongoing fee. Clients will be disclosed this fee prior to engaging Pangea in a Solicitors Disclosure document.

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### **Financial Information**

#### Balance Sheet

A balance sheet is not required to be provided because Pangea does not serve as a custodian for Client funds or securities and Pangea does not require prepayment of fees of more than \$1,200 per Client and six months or more in advance.

#### Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Pangea has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

#### Bankruptcy Petitions during the Past Ten Years

Pangea has not had any bankruptcy petitions in the last ten years.

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## **Item 10: Requirements for State-Registered Advisers**

### **Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

As an SEC-registered investment adviser, this section does not apply.

**WRAP FEE PROGRAM BROCHURE SUPPLEMENT  
(SUPERVISED PERSON BROCHURE - PART 2B)**

**Rafael de la Sierra**

**Pangea Asesores LLC**

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**August 12<sup>th</sup>, 2019**

This brochure supplement provides information about Rafael de la Sierra and supplements the Pangea Asesores LLC brochure. You should have received a copy of that brochure. Please contact Rafael de la Sierra if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Rafael de la Sierra (CRD #2206086) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Brochure Supplement (Part 2B of Form ADV)**

### **Supervised Person Brochure**

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#### **Principal Executive Officer – Rafael de la Sierra**

- Year of birth: 1968
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#### **Item 2 - Educational Background and Business Experience**

Educational Background:

- Boston College; BS Finance; 1990

Business Experience:

- Pangea Asesores LLC; CCO/Investment Advisor Representative; 08/2019 – Present
  - Sierra Capital, LLC; Owner/Investment Advisor Representative; 02/1998 - Present
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#### **Item 3 - Disciplinary Information**

*Criminal or Civil Action:* None to report.

*Administrative Proceeding:* None to report.

*Self-Regulatory Proceeding:* None to report.

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#### **Item 4 - Other Business Activities Engaged In**

Rafael de la Sierra has a financial affiliated business as the owner of Sierra Capital, LLC, a Registered Investment Advisor. Approximately 50% of his time is spent on this activity. He may offer Clients services from this activity. He may receive separate yet typical compensation.

This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any services. Clients have the option to purchase these services through another firm of their choosing.

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#### **Item 5 - Additional Compensation**

Rafael de la Sierra receives separate yet typical compensation from his capacity as owner of Sierra Capital, LLC.

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#### **Item 6 - Supervision**

Since Rafael de la Sierra is the sole investment adviser representative of Pangea. He is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual. He can be reached at 212-867-3537.