



**Part 2A of Form ADV: *Firm Brochure***

**BIGSUR WEALTH MANAGEMENT, LLC**

1441 Brickell Avenue  
Suite 1410  
Miami, FL 33131

Telephone: (305) 740-6777

Facsimile: (305) 350-9998

E-mail: [info@bigsurpartners.com](mailto:info@bigsurpartners.com)

Web Address: [www.bigsurpartners.com](http://www.bigsurpartners.com)

11/26/2019

**This Brochure provides information about the qualifications and business practices of BigSur Wealth Management, LLC (“BSWM”), which is a wholly owned subsidiary of BigSur Partners, LLC (collectively, known as the “Adviser”, “BSWM”, “BigSur” or “Firm” or “we” or “our” or “us”). If you have any questions about the contents of this Brochure, please contact us at [compliance@bigsurpartners.com](mailto:compliance@bigsurpartners.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.**

**BSWM is a U.S. Securities & Exchange Commission Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.**

**Additional information about BigSur is available on our website [www.bigsurpartners.com](http://www.bigsurpartners.com) and on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may request a copy of our Brochure by contacting Eric Chuang at (305) 740-6777 or [eric.chuang@bigsurpartners.com](mailto:eric.chuang@bigsurpartners.com).**

## **Item 2.           Material Changes**

As part of regulatory requirements, BSWM is an investment adviser registered with the Securities and Exchange Commission (SEC) and is required to inform clients of material changes to its business that have occurred since the last annual update of the Firm's ADV Brochure. Our current Brochure reflects the following material change since the last update which occurred on 10/03/2019:

BSWM has appointed Mr. Eric Chuang as its Chief Compliance Officer, effective November 26, 2019, replacing interim Chief Compliance Officer, Marisa Hernandez.

The above discusses only material changes since the last "Other than Annual Amendment" update. BSWM has also made other non-material updates throughout this Brochure to include additional information and disclosures about BSWM's overall practices. BSWM will provide you with a new Brochure as necessary, based on changes or new information at any time without charge.

**Item 3. Table of Contents**

Item 1.	Table of Contents.....	1
Item 2.	Material Changes .....	2
Item 3.	Table of Contents.....	3
Item 4.	Advisory Business .....	4
Item 5.	Fees and Compensation .....	7
Item 6.	Performance-Based Fees and Side-By-Side Management .....	9
Item 7.	Types of Clients.....	10
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss .....	10
Item 9.	Disciplinary Information .....	15
Item 10.	Other Financial Industry Activities and Affiliations .....	15
Item 12.	Brokerage Practices .....	17
Item 13.	Review of Accounts.....	19
Item 14.	Client Referrals and Other Compensation.....	19
Item 15.	Custody .....	20
Item 16.	Investment Discretion.....	21
Item 17.	Voting Client Securities.....	21
Item 18.	Financial Information .....	21

#### **Item 4. Advisory Business**

##### **Firm Description**

BigSur is an independent, fee-based global multi-family office founded in 2007 and is headquartered in Miami, Florida, USA. The Firm provides a range of family office services, including investment advice, to our Client families.

##### **Principal Owners of BigSur**

BSWM is an independent investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"), as of 2008, and is organized as a limited liability company under the law of the State of Delaware.

BigSur Partners, LLC wholly owns BigSur Wealth Management, LLC. Ignacio Gabriel Pakciarz wholly owns BigSur Advisors Corp., which holds the majority ownership interest in BigSur Partners, LLC.

##### **Types of Services**

BigSur provides investment advisory and consulting services to high net worth individuals, trusts, corporations, single family offices and pooled unregistered investment vehicles (collectively, the "Clients").

BigSur offers the following services to advisory Clients:

##### **Portfolio Management and Portfolio Consulting Services**

BigSur provides continuous advice to Clients regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal Investment Policy Statement ("IPS") and create and manage a portfolio based on that policy. During our data-gathering process, we determine the Client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a Client's prior investment history, as well as family composition and background.

We manage advisory accounts on a discretionary or non-discretionary basis, as agreed with each Client. We also provide portfolio consulting services where the Client will retain the ultimate responsibility for the implementation of any or all of our recommendations. Portfolio consulting assets are considered assets under advisement and are not included in our Firm's regulatory assets under management. Account supervision is guided by the stated objectives of the Client (such as conservative, moderate, growth), as well as other considerations, such as taxes. Clients can impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Based on the overall management style selected by the Client, we will typically allocate the Client's assets among one or more third-party investment advisers, and other private funds, mutual funds, individual securities such as exchange traded funds, bonds, stocks and other investment products. Portfolio weighting among third-party investment advisers, other investments and market sectors will be determined by each Client's individual needs and circumstances.

### Use of Third-Party Managers

As part of this service, we perform professional management searches of unaffiliated investment advisers and determine which adviser(s) management style is appropriate to each of the asset categories in the Client's targeted asset allocation. Factors we consider in making this determination include account size, risk tolerance, the opinion of each Client and the investment philosophy and particular niche of the selected investment adviser(s). Clients should refer to the selected investment adviser(s) disclosure document(s) for a full description of the services offered. Once we determine which selected investment adviser(s) are most appropriate for the Client, we will, as necessary, provide the selected investment adviser(s) with the Client's IPS. Each selected investment adviser will then create and directly manage an account with the portion of the Clients' assets allocated to them while our Firm monitors their performance.

Under our discretionary portfolio management services, if we determine at any point that a particular selected investment adviser is not providing satisfactory management services to the Client, or is not managing the Client's portfolio in a manner consistent with the Client's IPS, we will remove the Client's assets from that adviser and place the Client's assets in another investment at our discretion. As such, our Firm requests that the Client grant the Firm the authority to hire and fire the selected investment advisers on the Client's behalf and to move funds among them, as appropriate.

Under our non-discretionary portfolio management services, if we determine at any point that a particular selected investment adviser is not providing satisfactory management services to the Client, or is not managing the Client's portfolio in a manner consistent with the Client's IPS, we will recommend that the Client contract with a different adviser. If such recommendation is accepted by the Client, we will be responsible for arranging the removal of the Client's assets, and the placing of the assets in another investment.

Under our portfolio consulting services, if we believe that a particular independent adviser is performing inadequately, or if we believe that a different manager is more suitable for a Client's particular needs, then we will suggest that the Client contract with a different adviser. Under this scenario, our Firm will assist the Client in selecting a new adviser, and then monitor that adviser's performance. However, any move to a new manager is solely at the discretion of the Client.

Our Firm will conduct or review appropriate due diligence prepared by third parties on all independent advisers, making reasonable inquiries into their portfolio management and compliance practices.

### BigSur Family Office Services

BigSur provides multi-family office services to high net worth individuals, trusts, corporations, single family offices and pooled unregistered investment vehicles. These services can include the managing of non-securitized real estate holdings, the management of business entities, including closely-held businesses, the hiring of outside consultants, including bookkeepers and bookkeeping services, attorneys, private bankers, accountants, insurance advisors, real estate management Firms, and ad hoc concierge services that are typically requested by family offices.

BigSur will charge Clients separate and distinct fees for these non-advisory services, in addition to our advisory fees discussed in Item 5 of this Brochure. However, BigSur may, at its sole discretion, reduce or waive some or all of these non-advisory fees.

### BigSur Private Placement Management Services

BigSur is offering pooled unregistered investment vehicles to facilitate Clients' access to direct investments transactions, such as loans, real estate, equity, and others.

The pooled unregistered investment vehicles are managed in accordance with the objectives and strategy as defined in each pool's private place memorandum and/or limited partnership agreement ("Governing Fund Documents"). All terms are generally established at the time of a pool's formation and investors may not restrict the investments except as indicated in the Governing Fund Documents.

Interests in these pooled unregistered investment vehicles are offered in reliance upon various exemptions available under the securities laws for transactions in securities not involving a public offering. The structures are usually un-regulated closed-end investment funds and all investors are non-US persons. BigSur manages those investment vehicles on a discretionary basis in accordance with the terms and conditions of the Governing Fund Documents.

Prospective investors in the pooled unregistered investment vehicles should be aware of additional risks, restrictions on withdrawals and redemptions and other important information associated with the pooled unregistered investment vehicles. This information is outlined in the Governing Fund Documents, and prospective investors should refer to these documents for information regarding these important additional considerations and risk.

### Reporting Services

BigSur also provides consolidated reporting services for non-managed assets over which BigSur does not provide any investment advice and such assets are included in our Client's consolidated reports for informational purposes only. BigSur relies on the Client to provide current and accurate price or other valuation information for non-financial assets included in the Client's consolidated report. BigSur does not independently verify, and expressly disclaims responsibility for, the accuracy of any non-managed asset values Clients provide to us to include in their reporting.

### Wrap Fee Programs

BigSur does not participate in wrap fee programs.

### Client Assets BigSur Manages

As of December 31, 2018, BigSur's Regulatory Assets Under Management ("RAUM") were valued at \$471,112,050 on a discretionary basis and \$485,814,050 on a non-discretionary basis.

In addition to the assets under management, BigSur provides consulting services for an additional \$128,472,300 in assets under advisement. In sum, BigSur provides investment advisory services on \$1,085,398,400.

Furthermore, in addition to the assets under advisement, BigSur has mandates to provide consulted reporting for an additional \$35,383,300 in assets, so that BigSur provides investment advice and reporting on \$1,120,781,700 in Client assets.

## **Item 5. Fees and Compensation**

BigSur's revenue is derived from investment advisory fees. BigSur also earns fees for the provision of other services as agreed to by Clients. While a general description of these fees is provided below, specific terms of these arrangements are detailed in the Investment Advisory Agreement and Governing Fund Documents which BigSur executes with each Client.

### **Portfolio Management/Portfolio Consulting Services Fee**

BigSur uses the same fee structure for Portfolio Management Services and Portfolio Consulting services. Our fee schedule is based on a percentage of assets under management or consultation, as appropriate (hereinafter the Management/Consultation Fee), and can include an additional annual incentive fee (hereinafter the "Incentive Fee").

#### **Management/Consultation Fee**

This fee is calculated as a percentage of assets under management or consultation, typically ranging from 0.50% to 1.25% annually, based on the complexity of the Client's individual portfolio and the size of the Client's portfolio. We will quote an exact percentage to each Client based on both the complexity and total dollar value of that account. We have a minimum annual Management/Consultation Fee of \$20,000 which applies to the Client's relationship as a whole and not to each of the Client's individual legal entities.

Fees charged for the Portfolio Management Services and Portfolio Consulting Services are generally based on an estimated fixed monthly fee amount that is billed monthly to Clients. The estimated fixed monthly management fee calculation will be based on initial assets under management multiplied by the agreed upon annual fee divided by 12. The estimated management fee will be due and charged to the Client's account on a monthly basis and debited from the Account on or about the 15<sup>th</sup> of each calendar month.

BigSur conducts a review semi-annually, or more frequently as needed, to ensure that there are no excess credit balances exceeding \$1,200 due to Clients. Further, BigSur, on an annual basis, will reconcile the actual amount owed versus the estimated fixed amount paid and any final adjustments will be refunded or invoiced to the Client, accordingly.

For certain Clients, fees are assessed on a quarterly basis (based on assets under management during each quarter, averaging the account values on the first business day of each month of the respective quarter). The fee will be due and charged to the Client's account quarterly and will be debited from the account on or about the 15<sup>th</sup> of the final month of the respective quarter. If services begin after the first day of a calendar quarter or end on any date other than the last day of a calendar quarter, the fee will be prorated accordingly. Fees assessed on a quarterly basis may be charged in arrears or advance, as agreed with the Client.

#### **Incentive Fee**

On a case by case basis, the Adviser and Client may negotiate a performance fee. For those Clients subject to an incentive/performance fee, BigSur will be entitled to receive an incentive fee of up to 20% of a Client's account performance (at the end of each calendar year) above a pre-established threshold specified in the executed investment advisory agreement and calculated in accordance with the formula specified in the executed investment advisory agreement.

Clients who elect to terminate their performance fee arrangements will be charged an incentive fee based on the performance of the account from the time period of termination date through the date on which the incentive fee was last assessed.

### **Fees in General**

Typically, we will directly invoice Clients for our Management/Consultation fees in arrears or in advance (as agreed with each Client). At times, we will directly debit Client fees from their custodial account(s), if so desired and authorized by the Client through a standardized letter of authorization.

Fees and account minimums for all services are negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the account, etc.). BigSur reserves the right to waive or reduce fees for certain Clients, including employees and related accounts as may be determined at BigSur's sole direction.

Client families can request that we group certain related Client accounts for the purposes of determining the account size and/or annualized fee and such arrangement are outlined in the Client's Investment Advisory Agreement (IAA).

Clients understand that they could make most of these investments directly, without the services of our Firm. In that case, the Client would not receive the services provided by us which are designed, among other things, to assist the Client in determining which products are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees by others, and the fees charged by us to fully understand the total amount of fees to be paid and to thereby evaluate the advisory services being provided.

### **Client Also Pay Fees Charged By Their Third-Party Service Providers**

#### **Mutual Fund and ETF Fees and Expenses**

All fees paid to our Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses generally include, but not limited to: transaction, marketing, distribution and administrative charges (e.g. 12b-1 fees) which are described and fully disclosed in each fund's prospectus. The Adviser does not receive any additional compensation and/or retrocessions as it relates to the recommendation and sale of mutual funds and ETFs.

#### **Brokerage and Custodian Fees**

In addition to advisory fees paid to our Firm, Clients will also be responsible for any transaction, brokerage, and custodian fees incurred as part of their account management. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

#### **Third-Party Manager Fees**

Our fee is in addition to the fees charged by selected third party investment advisers for the portion of the Client's account under each adviser's direct management. Clients should refer to the selected



registered investment adviser's disclosure document (Part 2 of Form ADV or other disclosure document in lieu of Part 2) for information regarding the advisory fees charged.

### **BigSur Private Placement Management Services Fees**

As investment manager of these vehicles, BigSur will typically charge a fee as a percentage of invested capital, typically ranging from 0.50% to 1.25%, depending on considerations such as transaction's complexity, work, expected return, third party costs, etc. We also may be entitled to carried interest ranging from 0 to 20% specified and calculated in accordance with the formula in the Private Offering Memorandum.

If BigSur's advisory Client invests in these pools and we are charging "Private Placement" fees, there will be a waiver of the "Portfolio Management Services and Portfolio Advisement Services" fees in order to avoid double layer of fees.

Prospective investors in the pooled unregistered investment vehicles should be aware of additional risks, restrictions on withdrawals and redemptions and other important information associated with the pooled unregistered investment vehicles. This information is outlined in the private placement memoranda and subscription documents, and prospective investors should refer to these documents for information regarding these important additional considerations and risk.

### **Reported Accounts Fee**

BigSur will charge the Reported Account Fee as a percentage of assets being reported, typically 0.10% annually. BigSur reserves the right to waive or reduce fees for certain Clients, including employees and others as may be determined at BigSur's sole direction.

### **Termination**

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the Client can terminate the agreement by providing us with a written notice ranging from 5 to 30 days, depending on the terms of each advisory agreement, at our principal place of business. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

### **Item 6. Performance-Based Fees and Side-By-Side Management**

As we disclosed in Item 5 of this Brochure, our Firm accepts a performance-based fee from certain Clients. Such a performance-based fee is calculated based on the internal rate of return (IRR) of the account. Client Clients entering into a performance fee arrangement must either demonstrate a net worth of at least \$2,100,000 (excluding the value of their primary residence) or have \$1,000,000 under management with us in order to qualify for a performance-based fee arrangement.

Clients should be aware that performance-based fee arrangement create an incentive for us to recommend investments which can be riskier or more speculative than those which would be recommended under a different fee arrangement. Furthermore, since we also have Clients who do not pay performance-based fees, we have an incentive to favor accounts that do pay such fees because compensation we receive from these Clients is more directly tied to the performance of their accounts. Since we endeavor at all times to put the interest of our Clients first as part of our

fiduciary duty as a registered investment adviser, we take the following steps to address these conflicts:

1. We disclose to Clients the existence of all material conflicts of interest, including the potential for our Firm and its employees to earn more compensation from advisory Clients who pay performance-based fees;
2. We collect, maintain and document accurate, complete and relevant Client background information, including the Client's financial goals, objectives and risk tolerance;
3. Our management conducts regular reviews of each Client account to verify that all recommendations made to a Client are suitable to the Client's needs and circumstances;
4. We have implemented policies and procedures for fair and consistent allocation of investment opportunities among all Client accounts;
5. We periodically compare holdings and performance of all accounts with similar strategies to identify significant performance disparities indicative of possible favorable treatment; and;
6. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to Clients and equitable treatment of all Clients, regardless of the fee arrangement.

Performance-based fees will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations. Any specific terms and conditions of performance fees negotiated with a Client will be outlined in Schedule A. The fees will not be offered to any Client residing in a state in which such fees are prohibited.

***The Client must understand the performance-based fee method of compensation and its risks prior to entering into a management contract with us.***

#### **Item 7. Types of Clients**

BigSur, provides, among other multi-family office services, investment advisory and consulting services to high net worth individuals, trusts, corporations, single family offices and pooled unregistered investment vehicles.

Although we do not require a minimum relationship size, we recommend a relationship with at least \$20,000,000 of assets under management or advisement.

Minimum subscriptions per investors in private placement is US \$200,000 subject to lower amounts as the Director may in discretion accept.

#### **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

Our Firm employs the following types of analysis to formulate Client recommendations:

**Fundamental analysis:** Primarily, utilizing third-party research, we attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy,

industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

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.

Technical analysis: Sometimes, 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.

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.

Mutual Fund and/or ETF Analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest successfully over a period of time and in different economic conditions. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the Client may purchase the same security, increasing the risk to the Client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable of the Client's portfolio.

Third-Party Manager Analysis: We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients. Moreover, as we do not control the manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Our Firm employs the following investment strategies to implement investment advice given to Clients:

Long-term purchases: We generally purchase securities with the idea of holding them in the Client's account for a year or longer. We may do this because we believe the securities to be currently undervalued or because we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a Client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: At times, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains for U.S.-based Clients.

Trading: At times, we purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

A risk in a short-term purchase is the potential for sudden losses if the anticipated price swing does not materialize. Moreover, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains for U.S.-based Clients.

Short sales: Rarely, we borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. We then sell the shares we have borrowed. On the agreed-upon future date, We buy the same stock and return the shares to the original owner. We engage in short selling on based on our determination that the stock will go down in price after we have borrowed the shares. If the stock has gone down since we purchased the shares from the original owner, we keep the difference.

One risk in selling short is that losses are theoretically unlimited; we are obligated to repurchase the stock no matter how much the price has climbed. In addition, even if we are correct in determining that the price of a stock will decline, we run the risk of incorrectly determining when the decline will take place.

Margin transactions: We may purchase securities for a Client portfolio with money borrowed from a Client's brokerage account. This allows a Client to purchase more securities than he/she would be able to with his/her available cash, and allows us to purchase securities without selling other holdings. A risk in margin trading is that, in volatile markets, securities prices can fall very quickly.

If the value of the securities in your account minus what a Client owes the broker falls below a certain level, the broker will issue a “margin call”, and a Client will be required to sell his/her position in the security purchased on margin or add more cash to the account. In some circumstances, a Client may lose more money than he/she originally invested.

Subject to limitations imposed by applicable laws and regulations, all securities in Client accounts purchased on margin may be pledged, re-pledged, hypothecated and re-hypothecated without notice to the Client.

Option writing: We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires or we will sell a put if we have determined that the price of the stock will increase before the option expires.

We may use options to “hedge” a purchase of the underlying security; in other words, we may use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio. We may also use options to speculate on the possibility of a sharp price swing.

There are a number of strategies but mostly use “covered calls”, in which we sell an option on security you own. In this strategy, you receive a premium for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

#### Private Placement Risks

The below Private Placement Risks are only applicable to Fund investors.

Principal Investment Risks: Prospective private placement investors should consider all risk factors and special considerations associated with investing, which may cause some or all investors to lose money. An investment carries substantial risk. There can be no assurance that the investment objective and strategy will be achieved and investment results may vary substantially over time. An investment is only suitable for investors who are able to bear the loss of a substantial portion or even all of their investment. There is generally no public market for the Shares, nor is a public market expected to develop in the future.

Liquidity Risk: Liquidity risk exists when particular investments are difficult to purchase or sell. Securities may become illiquid under adverse market or economic conditions and/or due to specific adverse changes in the condition of a particular issuer. If investments are made in illiquid securities

or securities become illiquid, returns may be reduced because of the inability to sell the illiquid securities at an advantageous time or price. The notes and shares should be considered illiquid.

No Assurance will meet Investment Objectives: There can be no assurance that the private placements will achieve its investment objectives (including any stated yield or return or investment targets or projections), be able to exit the investments during the term, or that investors will not suffer losses. Return, cash flow, geographic, property type and other targets and projections are based upon assumptions made by the investment manager which may differ in material respects from actual outcomes.

Risk of Reliance on Originators: With respect to the private placements the investment manager will generally be reliant on the information and disclosures furnished to it by the originator, which may subject to fraudulent misrepresentation and other similar risks of entrusting capital to unaffiliated third parties. The investment manager seeks to avoid such risks by enforcing prudent due diligence and third-party verification wherever possible but may prove unable to obtain accurate information from the originator under circumstances in which the originator has limited access to such information or provides inaccurate information. The due diligence investigation that the originator carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such investigation will not necessarily result in the investment being successful.

Concentration Risk: The private placement will typically participate in one or few securities of one company. Therefore, the returns could be impaired by such concentration if the obligor's particular sector, industry or geographic location were to experience adverse business conditions or other adverse events.

Use of Individual instruments: Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company or other investment Firm and will primarily include advice regarding the following instruments:

- Equity securities
- Corporate debt securities and United States government securities
- Municipal securities
- Foreign issuer securities
- Offshore and onshore mutual funds
- Exchange-traded funds (ETFs)
- Investment in private placement offerings and/or limited investment partnerships

Occasionally, Client portfolio holdings may also include the following instruments:

- Option contracts on securities
- Direct real estate investments through specially created private placement vehicles

We tailor all of our investment recommendations to the individual needs of each Client. All consulting recommendations are based on information gathered through telephone, electronic and in-person discussions.

***Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.***



## **Item 9. Disciplinary Information**

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of this advisory business or the integrity of Our management.

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

BigSur Real Estate LLC is under common control with BigSur. BigSur Real Estate and BigSur Partners (collectively, "BigSur RE"), serves as director or general partner to certain entities created to provide access and facilitate investments by BigSur Wealth Management Clients into certain real estate opportunities via a private offering. BigSur RE will not engage in the actual day-to-day management of the selected real property investments.

BigSur RE will not receive any type of compensation directly or indirectly for its role as a director or general partner of pooled investment vehicles that invest in real estate investment. BigSur's management, executive officers and/or employees, and independent contractors are also associated with BigSur RE. Potential conflicts of interest will arise to the extent that non-advisory activities performed by BigSur RE require a significant time commitment from our principals and employees, thus limiting the amount of time they can dedicate to management of advisory Client accounts. Furthermore, BigSur is deemed to have custody as result of its related person, BigSur RE, acting as the general partner/director of pooled investments vehicles for which BigSur provides advisory services.

Since we endeavor at all times to put the interest of our Clients first as part of our fiduciary duty as a registered investment adviser and take the following steps to address these conflicts:

1. We disclose to Clients the existence of all material conflicts of interest, including the potential for our Firm and its employees will dedicate time to activities related to BigSur RE. BigSur RE will not earn any type of compensation from advisory Clients that invest in pooled investment vehicles where BigSur RE serves as director or general manager. The only compensation paid is related to advisory fees charged by BigSur;
2. We disclose to Clients that they are not obligated to purchase any additional services from our Firm or its employees;
3. We do not pay or collect referral fees from any related persons or entities;
4. We collect, maintain and document accurate, complete and relevant Client background information, including the Client's financial goals, objectives and risk tolerance;
5. Our management conducts regular reviews of each Client account to verify that all recommendations made to a Client are suitable to the Client's needs and circumstances;
6. We require that our employees seek prior approval of any outside employment activity so that we ensure that any conflicts of interests in such activities are properly addressed;
7. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our Firm;

8. As an Adviser to a pooled unregistered investment vehicle, we are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by the PCAOB and distributes the audited financial statements to each investor in the pool within 120 days after the pool's fiscal year end;
9. Our Firm has implemented internal policies and procedures to monitor and safeguard Client funds; and
10. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to Clients.

BigSur, as the investment manager to pooled unregistered investment vehicles, may have economic interests in or other relationships with obligors or issuers in whose securities the pooled unregistered investment vehicles may invest. Such related persons may make and/or hold investments in these securities and partners, security holders, members, managers, officers, directors, agents or employees of such persons may serve on boards of directors, boards of managers or boards of members or otherwise have ongoing relationships.

BigSur RE, as Director to the pooled investment vehicle, supervises the conduct of the vehicle's affairs. BigSur RE has delegated the investment management activities, the authority to make all investment decisions, and otherwise management of the business affairs to BigSur as the investment manager. Prospective investors must recognize that the vehicle has been formed specifically to access a concentrated exposure managed by the investment manager. BigSur RE may not be inclined to appoint any other investment manager.

#### **Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading**

Pursuant to SEC Rule 204A-1, BigSur has adopted a written Code of Ethics ("Code") which sets forth high ethical standards of business conduct and federal securities laws requirements applicable to all supervised persons as defined in the Advisers Act. Employees are required to report all Code violations to the CCO. Code violations can result in disciplinary action or dismissal.

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

Our Code includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm's access persons. Among other things, our Code also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code provides for oversight, enforcement and recordkeeping provisions.

Our Firm or individuals associated with our Firm can buy or sell securities identical to those recommended to or purchased for customers for their personal accounts. In addition, any related person(s) can have an interest or position in a certain security or certain securities which may also be recommended to a Client. This practice results in a potential conflict of interest, as we may have the ability to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

In case there is a partial fill of a particular batch order, we can aggregate our employee's trades with Client's trades on a pro-rata basis with each account paying average price. In the case of



fractional difference in the average price, Clients will be given the most beneficial pricing over employees.

To mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. All access persons are required to report their personal securities transactions and holdings on an initial and ongoing basis;
2. It is the expressed policy of our Firm that no person employed by us can engage in front running and/or profit personally (directly or indirectly), as a result of material non-public information about a security or transaction;
3. We maintain a restricted list of securities and anyone wishing to purchase securities on the restricted list must seek prior approval with rationale;
4. Any individual not in observance of the above can be subject to disciplinary action or termination.

Each employee will execute a written statement certifying that the employee has (i) received a copy of BigSur's Code; (ii) read and understood the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code. All supervised persons (i.e. all employees and independent contractors) are to receive training on complying with the Code on an annual basis as part of BigSur's annual employee compliance review meeting to ensure that all supervised persons fully understand their duties and obligations and how to comply with the BigSur's procedures.

## **Item 12. Brokerage Practices**

Under the Advisers Act, an Adviser has a duty to seek the most favorable terms reasonably available under the circumstances for the execution of its Clients' securities transactions. In assessing the appropriate standard of care, we consider the full range and quality of a broker's offerings and services. While price may be the determining factor when obtaining best execution, we also consider the need for timely execution, availability of price improvement, liquidity of the market, potential price impact, and size of the order in its overall assessment consistent with its fiduciary obligations.

For Clients in need of brokerage or custodial services, and depending on Client circumstances and needs, we will recommend the use of one of several broker dealers, provided that such recommendation is consistent with our fiduciary duty to the Client. Our Clients must evaluate these brokers before opening an account. The factors considered by our Firm when making this recommendation are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, the broker's quality of execution services and costs of such services, and the custodial platform provided to Clients, among other factors.

Client is not under any obligation to effect trades through any recommended broker. It should be understood that Adviser may not have the ability to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved on accounts where the Adviser doesn't have brokerage discretion and the Client directs the particular transaction. In addition, a disparity in commission charges may exist between the commissions charged to the Client and

those charged to other Clients. If Client directs Adviser to use a particular broker dealer and/or custodian, such instruction must be in writing on Schedule A.

In cases where the Client has pre-existing relationships with multiple broker dealers and custodians for the same account, Adviser may only have limited brokerage discretion. In such cases, Adviser will have certain capabilities to select different broker dealers in an effort to achieve best execution. However, Adviser will have full brokerage discretion for accounts custody with its institutional custodians where we will have the ability to trade with various third party broker-dealers in order to achieve best execution.

Adviser recently entered into an arrangement with one of its institutional custodians, Charles Schwab & Co., Inc. (“Schwab”) whereby certain benefits may be provided to the Adviser in return for assets in custody for a definitive time period (e.g. October 2019 through October 2020). These benefits include, but not necessarily limited to: research on industries and securities, and subscriptions to third party financial analytics platforms (e.g. Bloomberg).

With respect to the use of third party investment advisers, each adviser may or may not recommend broker dealers to Clients, and/or will have their own policies, practices and procedures regarding brokerage. Our Firm does not directly recommend the services of any particular broker dealer to these Clients under these circumstances. Clients should refer to the disclosure document(s) of recommended independent registered investment adviser(s) for information on the brokerage recommendations, practices and policies for those entities.

#### Trade Aggregation

We can aggregate Client trades when doing so is advantageous to our Clients. Mostly, we will batch Client transactions to receive volume discounts and to obtain better and more uniform pricing across Client accounts. If we determine that aggregation of trades in a certain situation will be beneficial to our Clients, transactions will be averaged as to price and will be allocated among our Clients in proportion to the purchase and sale orders placed from each Client account on any given day. Any exceptions from the pro-rata allocation procedure will be carefully explained and documented. Such exceptions occur due to varying cash availability across accounts, divergent investment objectives and existing concentrations, and desire to avoid “odd lots,” (an amount of a security that is less than the normal unit of trading for that particular security).

Individual investment accounts are managed by different investment adviser representatives which may or may not always share information or discuss investment and trade strategies. For this reason, our Firm may not be able to aggregate (block) trades across different accounts. Because not all trades are aggregated, some Clients may receive better prices or be beneficiaries of increased availability. Furthermore, it is possible that certain securities will be bought or sold for Client accounts without a similar transaction being contemplated for accounts managed by other Advisers of the Firm, even if such a transaction could be suitable for these accounts. We will attempt to minimize such instances through frequent Investment Committee meetings and ongoing discussions of limited investment opportunities, whenever feasible and practicable.

Trade aggregation and participation in certain investment opportunities can also be limited to the Client’s selection of custodian and/or broker-dealer.

#### Principal and Cross Trading

Adviser will not enter into any principal transactions whereby the Adviser acts as principal and sells a security to, or buys a security from, a counterparty from its own account. Principal

transactions will only be permitted if the terms of such transactions are disclosed to the Client in writing and Client consent is obtained prior to the execution of such transactions.

On a case by case basis, the Adviser may effect a transaction in a particular security between two unrelated Clients (e.g. cross transactions) without charging a fee for effecting such transaction. The Adviser will ensure that any cross transactions conducted are effected at a fair market valuation and that the transaction is beneficial to both the seller and buyer. Any potential conflicts of interest identified in the cross transaction will be fully disclosed to the Client.

### **Item 13. Review of Accounts**

#### Portfolio Management/Portfolio Consulting

A member of our Investment Committee and/or designee will continuously monitor the underlying securities in Client accounts and perform periodic reviews of account strategies and holdings for all Clients. We will also monitor the performance of third-party managers on a continuous basis. Accounts are reviewed for consistency with Client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews can be triggered by changes in an account holder's personal, tax or financial status. Geopolitical and macroeconomic specific events can also trigger reviews.

In addition to the monthly statements and confirmations of transactions that Clients receive from their custodian, we will also typically provide monthly consolidated account summaries and/or performance reports, as contracted, at the inception of the advisory relationship. Clients should refer to the selected registered investment adviser(s) disclosure document(s) for information regarding the nature and frequency of additional reports, if any, provided by the selected third party investment advisers.

#### BigSur Private Placement Management Services

Private Placement shareholders shall receive annual audited financial statements related to the Fund, as soon as practicable after the end of each fiscal year and no later than 120 days after the end of each fiscal year. Additionally, shareholders shall receive unaudited statements on an annual basis, and, if needed, annual information for completion of federal income taxes.

We typically appoint a Third Party Administrator to perform all general administrative tasks for the Pools, including keeping financial records, calculation of the net asset value including calculating investor distributions in accordance with the waterfall provisions of the investment vehicle, maintaining the shareholder register, and handling capital calls and distributions.

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

Our Firm can, from time to time, receive incentive awards for the recommendation/introduction of certain investment products, such as other private investment funds. The receipt of this compensation can affect our judgment in recommending investments to its Clients. We will offset a Client's advisory fee by the amount of the received incentive award.

We can, from time to time, pay referral fees to our employees for referring advisory Clients to our Firm. If a Client is introduced to us by either an affiliated or unaffiliated solicitor, we can pay that

solicitor an ongoing referral fee typically ranging from 5% to 25% of the referred Client's advisory fee paid to our Firm.

Payment of referral fees for prospective Client referrals creates a potential conflict of interest to the extent that such a referral is not unbiased and the solicitor is, at least partially, motivated by financial gain. Therefore, such a referral may be made even if our advisory services are not suitable to a particular Client's needs or entering into an advisory relationship with us is not, overall, in the best interest of the Client. As these situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

1. All such referral fees are paid in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements;
2. Any such referral fee will be paid solely from our investment management fee, and will not result in any additional charge to the Client;
3. If the Client is introduced to us by an unaffiliated solicitor, the solicitor, at the time of the solicitation, will disclose the nature of his/her/its solicitor relationship and provide each prospective Client with a copy of our Form ADV Part 2 Brochure, together with a copy of the written disclosure statement from the solicitor to the Client disclosing the terms of the solicitation arrangement between our Firm and the solicitor, including the compensation to be received by the solicitor from us;
4. An undertaking by the third party solicitor to perform his/her duties consistent with the Adviser's instructions as well as the Investment Advisers Act;
5. The Adviser receives from the solicited Client a signed and dated acknowledgement indicating their awareness that a third party is being compensated by the Adviser for the introduction of their business;
6. On a periodic basis, the Advisor makes a bona fide effort to ascertain whether the third party solicitor has complied with his/her agreement with the Adviser and has a reasonable basis for believing that the third party solicitor has so complied.

#### **Item 15. Custody**

Custody is defined as any legal or actual ability by Our Firm or its related persons to access Client funds or securities. 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.

We urge all of our Clients to carefully review and compare their account holdings and/or performance results received from BigSur to those they receive from their custodian. Should you notice any discrepancies, please notify us and/or your custodian as soon as possible.

However, and as stated in Item 10 of this Brochure, our Firm is deemed to have custody of advisory Clients' assets by way of its related person, BigSur RE. BigSur RE serves as the general partner/director to pooled investment vehicles for which BigSur has been designated as their investment manager. We seek to have each of the pooled entities audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). We will send, directly or through a third

party, the audited financials to each pooled entity investor within 120 days of the applicable pooled entity's fiscal year end.

**Item 16. Investment Discretion**

For Clients granting us discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s), we request that such authority be granted in writing, typically in the executed investment management agreement and/or relevant fund organizational documents. With respect to the use of third party investment advisers, our Firm does not manage these Client portfolios, or this portion of these Client portfolios, in the traditional sense of the definition, rather, we manage the managers. As such, the Client grants us the authority to hire and fire the selected registered investment adviser(s) directly.

Should the Client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in the executed investment advisory agreement. Clients can change/amend these limitations as desired. Such amendments must be submitted to us by the Client in writing.

**Item 17. Voting Client Securities**

As a matter of Firm policy, our Firm does not vote proxies on behalf of Clients. Clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting. However, we can provide Clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

The Adviser also has the right, but not the obligation, to respond to corporate actions, such as tender offers and rights offerings and, to the extent Adviser declines to respond to such materials, Custodian will transmit such materials to the Client.

We will neither advise nor act on behalf of the Client in legal proceedings involving companies whose securities are held in the Client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, Clients can direct us to transmit copies of class action notices to the Client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

**Item 18. Financial Information**

Under no circumstances will we earn fees in excess of \$1,200 for more than six months in advance of services rendered.

Neither BigSur nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to Clients.

BigSur has not been the subject of a bankruptcy petition since its inception.



**Part 2B of Form ADV: *Brochure Supplement***

**BIGSUR WEALTH MANAGEMENT, LLC**

1441 Brickell Avenue  
Suite 1410  
Miami, FL 33131

Telephone: (305) 740-6777

Facsimile: (305) 350-9998

E-mail: [info@bigsurpartners.com](mailto:info@bigsurpartners.com)

Web Address: [www.bigsurpartners.com](http://www.bigsurpartners.com)

11/26/2019

**This brochure supplement provides information about *Ignacio Pakciarz, Rafael Iribarren, John Roeset, Federico Roussillion, Carlos Hernandez-Artigas and Emilia Moreira Dickey* that supplements the Form ADV Part 2A Brochure (“Brochure”) of BigSur Wealth Management, LLC (“BSWM”), a wholly owned subsidiary of BigSur Partners, LLC (collectively, known as the “Adviser”, “BSWM”, “BigSur” or “Firm” or “we” or “our” or “us”). You should have received a copy of the Brochure. Please contact our Chief Compliance Officer if you did not receive our Brochure or if you have any questions about the contents of this supplement.**

**Additional information about BigSur is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2. Educational Background and Business Experience**

**Ignacio Gabriel Pakciarz**, 1968

### **Education:**

Mr. Pakciarz graduated from the University of Uruguay with a degree in Economics in 1992 and from the New York University with an MBA in Finance in 1996.

### **Business Background:**

- Co-founder, Manager, Chief Executive Officer, and Senior Advisor - BigSur Wealth Management, LLC from 11/2007 to present
- Co-founder - BigSur Partners, LLC from 11/2007 to present
- Managing Director - Guggenheim Investment Advisors from 03/2004 to 12/2007
- Managing Director - Deutsche Bank from 04/2001 to 12/2003

## **Item 3. Disciplinary Information**

Mr. Pakciarz does not have any history of reportable disciplinary events.

## **Item 4. Other Business Activities**

Through BigSur Partners, LLC (hereinafter, “BSP”), Mr. Pakciarz maintains ownership in BigSur Real Estate LLC (collectively, “BigSur RE”), an entity that serves as director or general partner to certain entities created to provide access and facilitate investments by BSP’s Clients into certain real estate opportunities. BigSur RE will not engage in the actual day-to-day management of the selected real property investments. Mr. Pakciarz as an owner and/or director of BigSur RE receives no commissions, bonuses or other type of compensation based on services provided by BigSur RE.

Potential conflicts of interest arise to the extent that these non-advisory activities conducted under BigSur RE require a certain time commitment from Mr. Pakciarz, thus limiting the amount of time he can dedicate to management of advisory Client accounts. Please refer to Item 10 of this Brochure for a detailed explanation of how our Firm addresses these conflicts of interest.

## **Item 5. Additional Compensation**

Mr. Pakciarz does not receive any additional compensation from third parties for providing investment advice to our Clients.

## **Item 6. Supervision**

All Client accounts are reviewed on a periodic basis by a member of BigSur’s operations staff and/or designee to ensure that the Client’s investments are consistent with the Client’s Investment Policy Statement (“IPS”). A summary of that review is emailed to the advisor and the Chief Operating Officer (“COO”). Any deviation from a Client’s IPS is escalated by the COO to Mr. Pakciarz. Mr. Pakciarz serves as the CEO of BigSur, and as such is not subject to additional supervision.



## **Item 2. Educational Background and Business Experience**

**Rafael Maria Iribarren**, 1973

### Education:

Mr. Iribarren graduated from the Universidad Catolica Argentina with a degree in Economics in 1991.

### Business Background:

- Co-founder and Senior Advisor - BigSur Wealth Management, LLC from 11/2007 to present
- Manager and Chief Financial Officer – BigSur Wealth Management, LLC from 11/2007 to May 2019.
- Co-founder - BigSur Partners, LLC from 11/2007 to present
- Director - Deutsche Bank Trust Company Americas from 07/2003 to 09/2007
- Registered Representative - Deutsche Bank Securities, Inc. from 06/2001 to 07/2003

### Professional Designations:

Mr. Iribarren earned the Chartered Financial Analyst (CFA) designation in 2004. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

## **Item 3. Disciplinary Information**

Mr. Iribarren does not have any history of reportable disciplinary events.

## **Item 4. Other Business Activities**

Through BigSur Partners, LLC (hereinafter, “BSP”), Mr. Iribarren maintains ownership in BigSur Real Estate LLC (hereinafter, “BigSur RE”), an entity that serves as director or general partner to certain entities created to provide access and facilitate investments by BSP’s Clients into certain real estate opportunities. BigSur RE will not engage in the actual day-to-day management of the selected real property investments. Mr. Iribarren as an owner and/or director of BigSur RE receives no commissions, bonuses or other type of compensation based on services provided by BigSur RE.

Potential conflicts of interest arise to the extent that these non-advisory activities conducted under BigSur RE require a certain time commitment from Mr. Iribarren, thus limiting the amount of time he can dedicate to management of advisory Client accounts. Please refer to Item 10 of this Brochure for a detailed explanation of how our Firm addresses these conflicts of interest.

## **Item 5. Additional Compensation**

Mr. Iribarren does not receive any additional compensation from third parties for providing investment advice to our Clients.



**Item 6.           Supervision**

All Client accounts are reviewed by a member of BigSur's operations staff on a periodic basis to ensure that the Client's investments are consistent with the Client's Investment Policy Statement ("IPS"). A summary of that review is emailed to the advisor and the Chief Operating Officer ("COO"). Any deviation from a Client's IPS is escalated by the COO to Mr. Pakciarz. Mr. Iribarren reports to Mr. Pakciarz, our CEO, who is responsible for supervising Mr. Iribarren. Mr. Pakciarz can be reached at (305) 740-6777.

## **Item 2. Educational Background and Business Experience**

**John Richard Roesset**, 1963

### **Education:**

Mr. Roesset has a Bachelor of Science in Electrical Engineering with Honors from the University of Texas, and is a member of the Sigma Tau Gamma fraternity. He holds a Master of Business Administration with Honors from the Amos Tuck School of Business Administration Dartmouth College.

### **Business Background:**

- Senior Advisor, BigSur Wealth Management, LLC from 3/2017 to present
- Director, Head of Fixed Income and Equity Flow Trading - Citi Private Bank (Citibank, N.A.) from 3/2006 to 7/2016
- Founder and sole owner - JRR Asset Management, LLC equity and options trading and asset management Firm from 2/1998 to 3/2016
- ING Baring Securities, Inc., 9/1996 to 2/1998
- Citicorp Securities, Inc., 9/1993 to 9/1996

### **Professional Designations:**

Mr. Roesset earned the Chartered Financial Analyst (CFA) designation. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

## **Item 3. Disciplinary Information**

Mr. Roesset does not have any history of reportable disciplinary events.

## **Item 4. Other Business Activities**

Mr. Roesset is not engaged in any outside business activities.

Mr. Roesset wholly owns JRR Asset Management, LLC, which has a contractual relationship with BigSur pursuant to which Mr. Roesset acts as Senior Advisor providing investment advisory services at BigSur. This entity does not currently engage in any separate business activities.

## **Item 5. Additional Compensation**

Mr. Roesset compensation is contingent on the number of Clients and/or amount of assets under management he solicits and secures on behalf of BigSur.

## **Item 6. Supervision**

All Client accounts are reviewed by a member of BigSur's operations staff on a periodic basis to ensure that the Client's investments are consistent with the Client's Investment Policy Statement

("IPS"). A summary of that review is emailed to the advisor and the Chief Operating Officer ("COO"). Any deviation from a Client's IPS is escalated by the COO to Mr. Pakciarz. Mr. Roesset reports to Mr. Pakciarz, our CEO, who is responsible for supervising Mr. Roesset. Mr. Pakciarz can be reached at (305) 740-6777.

## **Item 2. Educational Background and Business Experience**

**Federico Augusto Roussillion**, 1962

### **Education:**

Mr. Roussillion has an Industrial Engineering degree from the Instituto Tecnológico de Buenos Aires, and an MBA degree from the Amos Tuck School of Business Administration at Dartmouth College.

### **Business Background:**

- Senior Advisor - BigSur Wealth Management, LLC from 2016 to present
- Senior Relationship Manager/Private Banking - UBS (Zurich/Switzerland) from 2011 to 2015
- Senior Relationship Manager/Private Banking - JP Morgan Suisse (Geneva/Switzerland) from 2003 to 2011

## **Item 3. Disciplinary Information**

Mr. Roussillion does not have any history of reportable disciplinary events.

## **Item 4. Other Business Activities**

Mr. Roussillion is not engaged in any outside business activities.

## **Item 5. Additional Compensation**

Mr. Roussillion compensation is contingent on the number of Clients and/or amount of assets under management he solicits and secures on behalf of BigSur.

## **Item 6. Supervision**

All Client accounts are reviewed by a member of BigSur's operations staff on a periodic basis to ensure that the Client's investments are consistent with the Client's Investment Policy Statement ("IPS"). A summary of that review is emailed to the advisor and the Chief Operating Officer ("COO"). Any deviation from a Client's IPS is escalated by the COO to Mr. Pakciarz. Mr. Roussillion reports to Mr. Pakciarz, Our CEO, who is responsible for supervising Mr. Roussillion. Mr. Pakciarz can be reached at (305) 740-6777.

## **Item 2. Educational Background and Business Experience**

**Carlos Hernandez-Artigas**, 1963

### **Education:**

Mr. Hernandez-Artigas has an MBA from IPADE in Mexico City (1996), a Master in Comparative Jurisprudence from the University of Texas at Austin (1988) and Licenciatura en Derecho, JD equivalent from Universidad Panamericana in Mexico City (1987)

### **Business Background:**

- Senior Advisor - BigSur Wealth Management, LLC from February 2016 to present
- Founding Partner - Forrestal Capital LLC from May 2003 to December 2015
- General Counsel - Panamerican Beverages (NYSE: "PB") October 1993- May 2003
- Foreign Associate - Fried Frank Harris Shriver and Jacobson NY, NY 1992-1993
- Associate - Bryan Gonzalez Vargas and Gonzalez Baz, Mexico 1989-1992

## **Item 3. Disciplinary Information**

Mr. Hernandez-Artigas does not have any history of reportable disciplinary events.

## **Item 4. Other Business Activities**

Mr. Hernandez-Artigas is not engaged in any *investment-related* outside business activities. However, Mr. Hernandez-Artigas serves as a Director on the Board of Directors of Arcos Dorados Holdings Inc. (NYSE: "ARCO"), which operates as a franchisee of McDonald's restaurants; MAC Hospitales, a hospital group in Mexico; and iinside, which provides analytics suite for the worldwide travel market. These three activities provide a substantial source of his income and involve a substantial amount of his time.

## **Item 5. Additional Compensation**

Mr. Hernandez-Artigas compensation is contingent on the number of Clients and/or amount of assets under management he solicits and secures on behalf of BigSur.

## **Item 6. Supervision**

All Client accounts are reviewed by a member of BigSur's operations staff on a periodic basis to ensure that the Client's investments are consistent with the Client's Investment Policy Statement ("IPS"). A summary of that review is emailed to the advisor and the Chief Operating Officer ("COO"). Any deviation from a Client's IPS is escalated by the COO to Mr. Pakciarz. Mr. Hernandez-Artigas reports to Mr. Pakciarz, our CEO, who is responsible for supervising Mr. Hernandez-Artigas. Mr. Pakciarz can be reached at (305) 740-6777.

## **Item 2. Educational Background and Business Experience**

**Emilia Moreira Dickey**, 1979

### Education:

Mrs. Moreira holds an undergraduate degree in Industrial Engineering and MBA degree in Finance from ESADE Business School in Barcelona, Spain.

### Business Background:

- Morgan Stanley, 10/2011 to 09/2019;
- UBS International Inc., 4/2007 to 09/2011;
- UBS Financial Services Inc., 9/2006 to 4/2007.

### Professional Designations and/or Licenses:

Mrs. Moreira holds the Series 66 license and is qualified as an Investment Adviser Representative.

## **Item 3. Disciplinary Information**

Mrs. Moreira does not have any history of reportable disciplinary events.

## **Item 4. Other Business Activities**

Mrs. Moreira is not engaged in any *investment-related* outside business activities. Mrs. Moreira is the owner of Mia Air Villas Holdings. This activity is solely related to personal real estate holdings and there is no potential conflicts of interest as it relates to her activities with BigSur.

## **Item 5. Additional Compensation**

Mrs. Moreira's compensation is contingent on the number of Clients and/or amount of assets under management she solicits and secures on behalf of BigSur.

## **Item 6. Supervision**

All Client accounts are reviewed by a member of BigSur's operations staff on a periodic basis to ensure that the Client's investments are consistent with the Client's Investment Policy Statement ("IPS"). A summary of that review is emailed to the Advisor and the Chief Operating Officer ("COO"). Any deviation from a Client's IPS is escalated by the COO to Mr. Pakciarz. Mrs. Moreira reports to Mr. Pakciarz, Our CEO, who is responsible for supervising Mrs. Moreira. Mr. Pakciarz can be reached at (305) 740-6777.