



Item 1 – Cover Page

BCP Advisors LLC
d/b/a BCP Global
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March 2019

This Brochure provides information about the qualifications and business practices of BCP Advisors LLC (“BCP”, “us”, “we”, “our”). If you (“your”, “clients”) have any questions about the contents of this brochure, please contact us at (305) 415-0060. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. BCP’s CRD number is 157973.

We are a registered investment adviser. Our registrations as an Investment Adviser do not imply any level of skill or training. Additional information about BCP is available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “Investment Adviser Search” and type in our firm name). The results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material Changes

The material changes to report since the last annual amendment filing of BCP's Form ADV Part 2 or "Disclosure Brochure" dated March 2018 are: 1) We became eligible for SEC registration and have been registered since May 2018, and 2) Our schedule of fees has changed to a tiered fee structure. Please refer to Item 5 for a detailed explanation of our fees and compensation. We also made minor changes to Items 4,10,12,18 and 19.

The revised Disclosure Brochure will be available, since our last delivery or posting of this document on the SEC's public disclosure website ("IAPD") at www.adviserinfo.sec.gov or you may contact our Chief Compliance Officer, Catalina Rey at the telephone number shown on the cover page of this Disclosure Brochure.

When an update is made to this Disclosure Brochure, we will send you a copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy [either by electronic means (email) or in hard copy form].

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Item 4 – Advisory Business

BCP is a limited liability company organized under the laws of the State of Florida on December 6, 2010. We have been registered as an investment adviser with the State of Florida Office of Financial Regulation since May 3, 2012. In May 2018, we registered as an investment adviser with the SEC and notice filed with the appropriate states in which notice filings are required to provide the investment advisory services as described within this document.

Pedro E. Fernandez de los Muros and Mauricio Armando each have a 45% ownership interests in the firm. The remaining 10% is owned by Ignacio Guerrero.

As of March 15, 2019, we had \$8,391,000 in discretionary assets under management.

We provide specialized investment management services to individuals, high net worth individuals, trusts, estates, charitable organizations, corporations, other business entities, and foreign investment advisers. This Disclosure Brochure provides you with information regarding our qualifications, business practices, and advisory services.

Please contact our, Chief Compliance Officer, if you have any questions about this Disclosure Brochure.

Representatives of our firm who are qualified to do so will provide advisory services on our behalf. We require the following education and/or experience for our Investment Advisor Representatives ("IARs"):

Portfolio Managers: We require an undergraduate degree in a finance-related field and at least three (3) years of experience in capital markets. We prefer, but do not require, our portfolio managers to have completed some graduate work and to possess a specialized business or technical skill. Each of our portfolio managers must meet state examination or experience requirements and be properly licensed and registered in states in which they provide investment advisory services, unless they are exempt from the registration requirements under state laws.

Sales Personnel: Our sales personnel are required to possess the FINRA Series 7 and 66, or 65 licenses.

Advisory Services

We provide asset allocation and ongoing investment management services. We consult with you to obtain detailed financial information and other pertinent data to enable us to

determine the appropriate investment guidelines, risk tolerance and other factors that will assist in determining your needs and investment suitability.

We diversify and manage portfolios based upon your investment objectives, risk tolerance, net worth, net current income and other factors. We manage each account on an individualized basis. You have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Further restrictions and guidelines imposed by you affect the composition and performance of portfolios. For these reasons, performance of portfolios within the same investment objective may differ and you should not expect that your portfolio's performance will mirror the performance of our average client.

In addition to the Investment Advisory Agreement and the Disclosure Brochure, you are also given an Investment Guideline page which is an annex to the Investment Advisory Agreement. In this page, you choose the general asset composition of your account. You choose the percentages allocation between Fixed Income, Equities, Equity Strategies, Money Market or Cash, and if the case may be, outside money managers. In this way, you have a say as to the parameters by which the account will be managed. For example an 80% bonds, 15% variable income, and 5% cash account will be a conservative account where a 35% bonds, 60% variable income, 5% cash will be an aggressive account. Additionally, when we are hired to monitor other money managers registered in the State of Florida, as part of the diversification in the account, the portion of the account allocated to the outside money manager is specified in this document along with any parameters that may be required.

As to the monitoring of third-party money managers, you should understand and agree that our duty extends only so far as to interview third-party money managers, and, if the third-party money managers is retained by you, we agree to interview the third-party money managers annually for the limited purpose of confirming the third-party money managers' faithfulness to their disclosed management style.

We may be compensated in cash by third-party money managers to whom we have referred a client. The payment of a referral or solicitation fee by the third-party money manager is not the sole criterion for our selection of such third-party money manager. If a cash payment is paid to us by third-party money manager, the payment will be a percentage of our advisory fee. In select cases, we may rebate the referral payment back to the client as part of the negotiated fee.

BCP Advisors SA

We have a Sub-Advisory Agreement with BCP Advisors SA ("BCP Advisors"), a Panama based Foreign Advisor, in which we agreed to provide non-discretionary investment

management services for certain designated assets in BCP Advisors' client portfolios (each a "Designated Portfolio" and collectively, the "Designated Portfolios").

We will review on a periodic basis the Designated Portfolios and will make recommendations to BCP Advisors with respect to the purchase, sale, investment, reinvestment, exchange, conversion, and trading of securities (including, without limitation, stocks, bonds, mutual funds, exchange-traded funds, options, REITs and other securities, as applicable for the Designated Portfolio) as and when deemed necessary or advisable by us. Although we can provide advice on any of the types of securities identified above, for this relationship we currently focus on fixed income securities as more fully described under Item 8.

We will communicate all of our recommendations to BCP Advisors on a regular basis. Our recommendations are non-discretionary, and may or may not be accepted or followed by BCP Advisors.

BCP Advisors utilizes BCP primarily for fixed income exposure to their clients' portfolios, based on their clients' investment objectives and financial circumstances. BCP's client is BCP Advisors not the underlying client of BCP Advisors.

For more detail on any product or service please reference the advisory agreement, or speak with your BCP IAR.

Item 5 – Fees and Compensation

Separately Managed Accounts

Fees are charged on a percentage of the total assets under management depending on the size of the assets and your investment profile. For our services, you will pay in arrears a tiered fee structure in accordance with the Schedule of Fees set forth below. The fee will be computed based on the month-end asset value of the client's account(s) as reflected on the custodial account statements. Our fees may be in addition to any fees assessed by the mutual fund you invested in. However, if a fee sharing arrangement exists with a mutual fund or third party advisor, this arrangement will be disclosed to you. We will bill you for such fees on a quarterly basis on 1/12th of the annual management fee set forth below at the end of each month based on the account market value set forth by the custodian at the end of the prior month or on a quarterly basis depending on the option chosen on the investment advisory agreement. Fees will be pro-rated for accounts managed for less than a full month or quarter. Fees for separate or related accounts will be calculated based upon the combined net asset value of the related accounts.

Fee schedule

- 1.75% on Asset Value up to \$100,000
- Then, 1.50% on Asset Value from \$100,0001 to \$500,000
- Then, 1.25% on Asset Value from \$500,001- \$1,000,000
- And then, 1.00% on Asset Value from \$1,000,000 and up

Fees are negotiable in certain circumstances where the size of the account is such that discounts to the above fees may be granted. In such case, the discounts will be granted on the additional funds above \$5 million.

You may grant us authority to receive our advisory fees from your account held by the independent custodian. Accordingly, you must provide written limited authorization to our firm and the custodian for the contractually agreed upon. The custodian of the account is advised in writing of the limitation on our access to your account. Alternatively, in cases where this arrangement is not in place, we will bill you directly for our services.

The investment advisory agreement may be terminated by either party at any time by written notice. Termination of the agreement will not affect (a) the validity of any actions previously taken by us under the agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of the agreement; or (c) your obligation to pay the advisor fees (pro-rated through the date of termination).

BCP Advisors

BCP Advisors will pay us a quarterly fee for the services we provided, in arrears. Fees will be due and payable to us within ten (10) days after the end of the applicable quarter.

A fee is calculated on the following schedule for each Designated Portfolio: 50% of the fees that BCP Advisors receives from its clients.

Item 6 – Performance-Based Fees and Side-By-Side Management

Separately Managed Accounts

For the separately managed accounts and compensation described in Item 4 above, neither we nor any of our supervised persons accept fees based on a share of the capital gains or capital appreciation of the assets of a client (so-called performance-based fees).

Item 7 – Types of Clients

We provide investment advisory services to a foreign investment adviser, and also offer our services to individuals, high net worth individuals, trusts, estates, charitable organizations, corporations, and other business entities.

For separately managed accounts, we do not require a minimum account size to open or maintain an account.

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

Based on our analysis of market conditions and our review of the investment profiles, and objectives of clients, we will structure the client's portfolio. Each portfolio is designed to meet particular investment goals and objectives, taking into account the client's financial situation, circumstances, and risk tolerance. You have the opportunity to place reasonable restrictions or constraints on the way your account is managed; however, such restrictions may affect the composition and performance of your portfolio. For these reasons, performance of the portfolio may not be identical with our average client.

Our investment strategies may include long term buy and hold and short-term trading, and margin transactions. We use fundamental and technical analysis, and third party research, including rating agencies, company press releases, and filings with the SEC to form an investment opinion on the market and to establish an asset allocation based strategy for the client. We analyze the financial statements and health of a business, its management and competitive advantages, and its competitors and markets but usually focusing on growth or value (or sometimes a combination of both) to determine if such security meets the clients' needs and objectives. In addition, we use a security analysis discipline, in forecasting the direction of prices through the study of past market data, giving attention primarily to price and volume.

BCP Advisors

For BCP Advisors, we focus on investment strategies that primarily invest in fixed income instruments such as US high grade bonds, European and Latam high grade as well as. These Eurobonds will originate in US, Europe and Latin America with an emphasis in Mexico, Colombia, and Brazil. The corporate offerings will be 100% rated by one of the top three rating agencies (i.e., Moody's, S&P, and Fitch) at single A or better and the government issues would be from governments that have sovereign ratings of BBB.

Also, based on the client risk tolerance we include in our universe high yield bonds in the USA and Europe as well as in emerging markets. which is always below BBB- S&P ratings.

Based the client profile we also recommend bonds with low or high duration or volatility caused by the changes in the interest rate environment. We try to avoid credits from companies with low liquidity in the secondary market.

We like to complement our portfolio recommendations with a variety of ETFs in the fixed income space as well as some exposed to global equity markets.

Investment Risk Disclosures

The risks below are disclosed in a good faith effort to inform current and prospective clients of issues that could adversely affect the value a portfolio. The disclosure below does not attempt to convey that the risks disclosed are the only risks present when investing. Future circumstances may present additional risks to any investment portfolio. There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear.

Market Risk: Our clients are subject to market risks that will affect the value of their portfolios, including adverse issuer, political, regulatory, market or economic developments, as well as developments that have an impact on specific economic sectors, industries or segments of the market.

Investment Style or Class Risk: Specific types of investments and investment classes tend to go through cycles of doing better, or worse, than the stock market in general. These periods have, in the past, lasted for as long as several years.

Growth Risk: The risk of the lack of earnings increase or lack of dividend yield.

Mid-Cap Company Risk: Mid-Cap companies may have narrower commercial markets, less liquidity and less financial resources than Large-Cap companies.

Small-Cap Company Risk: Small-Cap companies may have narrower commercial markets, less liquidity and less financial resources than Mid-Cap or Large-Cap companies.

Sector Risk: The risk of holding an investment in similar businesses or a single investment class, which could all be affected by the same economic or market conditions.

High-Yield Risk: The risk that results from investments in below investment grade bonds, which have a greater risk of loss of money, are susceptible to rising interest rates, and have greater volatility.

Fixed Income Risk: This risk arises if an issuer of a fixed income security is unable to meet its financial obligations or goes bankrupt.

Interest Rate Risk: Investments may be adversely affected by changes in global interest rates.

Foreign Security Risk: The risk of instability in currency exchange rates, political unrest, economic conditions, or foreign law changes.

Emerging Markets Risk: Investing in emerging markets has great political uncertainty, dependence on foreign aid, and a limited number of buyers.

Concentration Risk: Concentration risk results from maintaining exposure to issuers conducting business in a specific industry or related to a specific investment theme. The risk of concentrating investments in a particular industry or tied to a specific theme is that a portion of the client's portfolio will be more susceptible to the risks associated with that industry or theme. BCP clients, depending on their risk tolerance, suitability, and market conditions, may have a significant portion of their portfolio allocated to investments which perform well during periods of U.S. dollar weakness relative to a basket of foreign currencies. These investments, which may include commodities, foreign bonds, foreign stocks, precious metals, and foreign real estate, may have positive correlations in terms of price movements.

Credit Risk: Credit risk is the risk that an issuer or guarantor of a security or counterparty to a financial instrument may default on its payment obligations or experience a decline in credit quality.

Debt Instrument Risk: Debt instruments may have varying levels of sensitivity to changes in interest rates, credit risk and other factors affecting debt securities. Typically, the value of outstanding debt instruments falls when interest rates rise. The value of debt instruments with longer maturities may fluctuate more in response to interest rate changes than those of instruments with shorter maturities.

Geographic Concentration Risk: Investments in a particular geographic region may be particularly susceptible to political, diplomatic or economic conditions and regulatory requirements. Thus, investments that focus in a particular geographic region may be more volatile than a more geographically diversified fund.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

Item 10 – Other Financial Industry Activities and Affiliations

We are not, nor any of our management persons registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or as an associated person (or registered representative) of the foregoing entities, except as noted below.

In addition, we do not, nor any of our management persons have any relationship or arrangement that is material to its advisory business or to our clients that we or any of our management persons have with any related person (except as noted below) that is, under common control and ownership, a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- Investment company or other pooled investment vehicle,
- Other investment adviser or financial planner
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Insurance company or agency,
- Pension consultant, or
- Sponsor or syndicator of limited partnerships.

Insigneo Securities, LLC ("Insigneo")

Pedro E. Fernandez de los Muros, our Member, and Ignacio Guerrero, our Members are registered representatives of Insigneo Securities, LLC ("Insigneo"), a registered broker dealer and member FINRA and SIPC. Activities listed and commissions earned are independent from, and in addition, to those of BCP. This may represent a conflict of interest because their time is split between the two business operations. Pedro E. Fernandez de los Muros and Ignacio Guerrero may spend up to 25% of their time with Insigneo. This activity may be considered material; however, BCP and Insigneo Securities, LLC are not affiliated companies.

Our IARs are compensated by a fee based on assets in the advisory accounts rather than receiving commissions. As registered representatives of Insigneo, they may receive compensation based upon the sale of an investment product, including distribution and service fees from the sale of mutual funds in non-managed accounts. Prior to these transactions being executed, registered representatives of Insigneo will disclose this conflict of interest.

Blue Capital Partners, LLC ("Blue Capital")

Pedro E. Fernandez de los Muros, Mauricio Armando, and Ignacio Guerrero serve on the investment committee for Blue Capital. Blue Capital is the General Partner to BlueBrick Offshore Investors, L.P. ("BlueBrick"), an offshore private fund. This Fund is only available to non-U.S. investors. It is not managed by us; however, it is under common control and ownership with our firm. Blue Capital is currently exempt from registration with the SEC.

Blue Capital seeks to raise capital through the sale of investment units of BlueBrick Fund. This relationship could cause a conflict of interest in that our Principals will benefit from investments made into BlueBrick Fund by our non-U.S. clients. In addition, our Principals will dedicate time to BlueBrick that could take away time spent on BCP. However, we do not believe that the time demands of BlueBrick will have any material impact on BCP or its clients.

Blue Global Realty Corp.

Mauricio Armando is a real estate agent for Blue Global Realty Corp. He also has a 33% ownership interest in this entity.

BCP Advisors SA

We have a sub-advisor relationship with BCP Advisors SA. Pursuant to the Sub-Advisory Agreement, we will provide non-discretionary investment management services for certain designated assets in client portfolios. Refer to Items 4 and 5 above for details of our business relationship and compensation arrangement with BCP Advisors SA.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Code of Ethics adopted and implemented by us applies to our activities under the Investment Advisers Act of 1940 (as amended—the Advisers Act). All of our employees are deemed by the Advisers Act to be supervised persons¹ and are therefore subject to this Code of Ethics. In carrying on our daily affairs, we and all of our employees shall act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by our governing regulatory authority.

We have created a Code of Ethics which establishes standards and procedures for the detection and prevention of certain conflicts of interest including activities by which persons having knowledge of our investments and investment intentions might take advantage of that knowledge for their own benefit. We have in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of our clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to our advisory clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. The

¹ Supervised person means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

policy requires all Access Persons² to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. The Ethics Rules are available to you and prospective clients upon request. In the event that you request a copy of our Code of Ethics, we will furnish to you a copy within a reasonable period of time at your current address of record.

We do not, nor a related person, recommend to you, or buy or sell for your accounts, securities in which we (or a related person) have a material financial interest.

It is our policy not to permit related persons (or certain of their relatives) to trade in a manner that takes advantage of price movements that may be caused by clients' transactions.

On occasion, we, or any of our officers or directors or related persons may buy or sell securities that are recommended to clients. Furthermore, our IARs may buy or sell for their own accounts, securities that are also held by their clients. Conversely, they may buy and sell securities for client accounts which they themselves may own. Such transactions are permitted if in compliance with our Policy on Personal Securities Transactions. Reports of personal transactions in securities by our IARs are reviewed by the firm's Compliance Department at least quarterly.

We do not believe there is a conflict of interest when the securities are purchased as part of the strategies that are being managed for all accounts simultaneously (block trading). Our policy in terms of trades is either the orders are placed in block, (everybody gets the same price), or the clients trades are placed first after which prudent time is allowed to elapse hence to avoid any conflict that may be construed as to trading the same securities as the client. The securities traded by us are widely held with ample liquidity, and we are too small of an advisor to believe it can affect the market price of the securities it trades.

Records will also be maintained of all securities products bought or sold by us, the related persons or related entities. Such records will be available for inspection upon request.

Files of securities transactions affected for our related persons will be maintained for review should there be a conflict of interest. Our principal will review all securities transactions of our related persons to ensure no conflicts exist with client executions. To prevent conflicts of interest, all our employees must comply with our Written Supervisory

² Access person means any of your supervised persons who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. If providing investment advice is your primary business, all of your directors, officers and partners are presumed to be access persons.

Procedures, which imposes restrictions on the purchase or sale of securities for their own accounts and the accounts of certain related persons.

We do not execute transactions on a principal or agency cross basis.

We agree that all non-public records, information, and data relating to the business of the other, clients or Designated Portfolios (including, without limitation, any and all non-public, personal information regarding clients) that are exchanged or negotiated pursuant to the Sub-Advisory Agreement or in carrying out the Agreement are, and shall remain, confidential.

Item 12 – Brokerage Practices

Pedro E. Fernandez de los Muros, and Ignacio Guerrero (“our members”), in their capacity as registered representatives of Insigneo, may recommend Insigneo’s broker-dealer services to you. However, you are free to implement advisory recommendations through any firm and are under no obligation to purchase or sell securities through us, as a result of the individual registrations of the IARs with Insigneo. Otherwise, we will recommend and use Interactive Brokers, LLC, member NYSE, FINRA, SIPC and regulated by the US Securities and Exchange Commission and the Commodity Futures Trading Commission (“Interactive Brokers”) as the custodian for our clients.

We establish minimum requirements for the broker dealers to be used. They must be dependable and reputable institutions and have a strong market presence. They must be SEC registered, participate in the SIPC program, have online access, and online trading, and have sufficient insurance over the SIPC amount to cover the size of the accounts.

If a client asks us to recommend a broker/dealer, he/she will get a list of the institutions with which we have had good experience in the past based on the factors mentioned above.

All securities transactions are generally processed through Insigneo because of our relationship with Insigneo; consequently, we cannot assure best execution of those securities transactions. In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including among others, the execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for the client’s account transactions. Additionally, this would present a conflict of interest to the extent that our members (as registered representatives of Insigneo) could receive commissions for effecting securities transactions through Insigneo.

While we maintain to achieve that the commissions paid by our clients shall comply with our duty to obtain best execution, a client may pay commissions that are higher than another broker-dealer might charge to effect the same transactions.

Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but is not obligated to, combine or "batch" such orders to obtain “best execution”, to negotiate more favorable commission rates or to allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this

procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that we determined to aggregate client orders for the purchase or sale of securities, including securities in which our principals and/or personnel may invest, we shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.* We do not receive any additional compensation or remuneration as a result of the aggregation.

We do not receive research or other products or services from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"). Additionally, we do not consider whether we or a related person receive client referrals from a broker-dealer or third party in selecting or recommending broker-dealers to our clients, nor do we routinely recommend, request or require that a client direct us to execute transactions through a specified broker-dealer.

Administrative Trade Errors:

From time-to-time we may make an error in submitting a trade order on your behalf. Trading errors may include a number of situations, such as:

- The wrong security is bought or sold for a client;
- A security is bought instead of sold;
- A transaction is executed for the wrong account,
- Securities transactions are completed for a client that had a restriction on such security; or
- Securities are allocated to the wrong accounts.

When this occurs, we may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the corrective action, the gain will remain in your account unless it is legally not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs due to our administrative trade error, we are responsible and will pay for the loss to ensure that you are made whole.

Note: To limit the respective administrative expenses and burden of processing small trade errors, it should be noted some custodians (at their own discretion) may elect not to invoice us if the trade error involves a de minimis dollar amount (usually less than \$100). Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Item 13 – Review of Accounts

Investment positions are monitored daily and accounts are reviewed by a manager at least once a month. Additional reviews may be triggered by changes in an account holder's personal, tax, or financial status.

Each client receives individual attention, and guidelines are established according to the client's objectives and financial situation. Clients are asked at least once a year if their financial situation has changed.

Quarterly reviews are made to verify adherence to investment guidelines. The asset allocation, your tolerance for risk, the investment horizon, and the kind of investments that the account will have are established by the investment guidelines.

Market appreciation or depreciation may cause an account to be out of balance with the established guidelines. When this happens, it is our policy to bring the account back in balance within the next two quarterly review cycles. Other deviations from guidelines may be caused by deposits or withdrawals. Accounts that are out of balance due to deposits or withdrawals should be rebalanced before the next quarterly review.

The investment guidelines may be changed by the client at any time.

Clients receive written account statements directly from the custodian. From time to time, and at least annually we will prepare and present an analysis of your account. This analysis contains a summary of the asset allocation, a consolidated grouping of the types of investments and the different asset classes compared as a percent to the total, graphs, charts, and may contain other analyses such as a calendar of expected income from fixed income securities where appropriate, total income, total withdrawals, and fees charged. This written report is prepared frequently for internal use. However, it is shared with you at least once a year during the annual review.

The analysis is a manually prepared spreadsheet, and as such, may contain errors or omissions. You are advised of this with the following legend included at the bottom of every page of the analysis, *"This analysis has been prepared manually from information obtained from other sources, and may contain errors and omissions. This is not an account statement nor should it be construed as representing an account statement. Your only official record of assets is the account statements provided by the custodian, broker/dealer, mutual fund or other money managers, as appropriate. Any discrepancy should be reported to us as soon as possible."* The reasoning behind this disclaimer is for you to get used to reviewing your statements and to use this analysis as we do as a tool.

In the particular case with our main institutional client of another RIA in Panama, we provide a monthly market analysis and portfolio recommendations that show our view on the markets as well investing ideas for our client. The principal of BCP Panama sends on weekly basis an average of 2 to 4 individual portfolios of the clients of that RIA that need to be reviewed. After our review process, we have a weekly conference call with BCP Panama to make suggestions and allocation changes. During the week we have several informal phone calls with BCP Panama to follow up our recommendations and discuss market news that may affect the portfolios in their clients.

Item 14 – Client Referrals and Other Compensation

We do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients. However, we will use solicitors to attract customers and will sign the Solicitors Referral Agreement with each solicitor. We will pay the solicitor an ongoing fee that will range from 45% to 65% of what we charge the client.

Item 15 – Custody

We do not have custody of client funds or securities; however, we may be granted authority, upon written consent from you, to deduct the advisory fees directly from your account. The custodian will send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us. You should compare the account statements you receive from the broker-dealer, bank or qualified custodian with those you receive from us.

Item 16 – Investment Discretion

We do not accept discretionary authority to manage securities accounts on your behalf. Specifically we do not have discretionary authority to determine which securities to buy or sell on your behalf, determine the amount of securities to be bought or sold on your behalf, the broker or dealer in which to execute such securities transactions, and determine what transaction fee rate shall be paid on your behalf. The transactions fees set forth by the broker/dealers are standard, and we do not affect or influence in any way the amounts they charge.

In managing investment portfolio, we act in a manner in keeping with what we understand and believe to be in your best interest.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

We do not have, nor will we accept authorization to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients should contact their custodian or a transfer agent with questions about a particular solicitation.

Item 18 – Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we do not have discretionary authority or custody of client funds or securities, or require or solicit prepayment of more than \$1,200 in fees per client and six months or more in advance. In addition, we are not currently, nor at any time in the past ten years been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

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