



Advisory Investor Services, LLC

CRD#173134

FORM ADV PART 2A - BROCHURE

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This Brochure provides information about the qualifications and business practices of Advisory Investor Services, LLC ("AIS" or the "Adviser"). If you have any questions about the contents of this Brochure, please contact AIS' Chief Compliance Officer, Iris Leon at telephone number (786) 462-6044 and/or by email at aiscompliance@advisoryinvestorservices.com

The information in this Brochure has not been approved or verified by any state or federal securities authority.

Registration of an investment adviser does not imply any level of skill or training. The oral and written communications received from an adviser provide you with information about which to utilize in determining to hire or retain an investment adviser.

Additional information about AIS also is available on the SEC's website at www.adviserinfo.sec.gov.

December 31, 2023

Item 2 – Material Changes

Item 1 - Cover Page, has been amended to reflect the new effective date of this brochure.

Item 4 - Advisory Business, has been updated with the AUMs as of December 31, 2023; and amend to include agreements with Barings Private Credit Corporation and EPDG Attorneys at Law, P.A.

Item 5 – Fees and Compensation, has been amended to update the type of fees charged by the advisor.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss, has been amended to include Digital Assets Risk.

You will receive a summary of any material changes to subsequent Brochures within 120 days of the close of our business's fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary, based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at telephone number (786) 462-6044 and/or by email at aiscompliance@advisoryinvestorservices.com

Additional information about AIS is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with AIS who are registered, or are required to be registered, as Investment Adviser Representatives ("IARs") of AIS.

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Item 4 – Advisory Business

General

Advisory Investor Services LLC (AIS) is a limited liability company duly organized under the laws of the State of Florida on September 2, 2014. AIS's members are Vicente Ferrera (CRD No. 4313925), Daniel Martinez (CRD No.5832289) and Andreina Garcia (CRD No. 6396022).

From its offices in 1200 Brickell Ave. (Main Office), 1395 Brickell Ave. and Weston, FL, AIS offers the following services to its advisory clients:

Investment Advisory Services

Adviser provides investment advisory services to its clients through various types of discretionary and non-discretionary accounts in accordance with each client's investment objectives. Investment activities focus on investments in various kinds of assets and securities in a variety of markets that is intended to fit within the client's objectives, strategies and risk profile as described by each client.

AIS offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. AIS creates an Investment Policy Statement for clients, which outlines the client's current investment profile (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Policy Statement may include, but not limited to, the following:

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

AIS evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Advisory Agreement and in some cases in the Investment Policy Statement. Accounts may focus on investments in specified and limited kinds of assets and securities, in limited markets, or they may be broad-based across many asset classes and markets. Such accounts are intended to fit within the investor's objectives, strategies and risk profile as described by each client. The strategies utilized for these customized accounts may be similar to or may vary widely from the core strategies typically utilized by the Adviser, as further described in Item 8. Clients may place targets on these accounts and may restrict the types of investments made in such accounts.

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

Adviser provides investment advisory services to Adviser's clients through the management of investment portfolios in accordance with the objectives, guidelines and risk profiles of individual clients. Clients provide such information to Adviser at or before the time they enter into an advisory agreement with Adviser.

AIS offers several specialized programs, as follows:

1. Third Party Managers

Based upon the Investment Policy Statement defined for each client (as described above), the Adviser may recommend to certain clients that they authorize the active discretionary management of a portion of their assets by certain investment managers that are not affiliated with the Adviser. Adviser continues to render services to the client and, in addition, monitor and review the performance of the third-party manager and the performance of the client's accounts that are being managed.

Adviser offers a discretionary program that utilizes Envestnet Asset Management Inc.'s ("Envestnet's") Private Wealth Management Programs, including Separately Managed Accounts, Unified Managed Accounts and Mutual Fund Solutions (together, the "Program") as described in Envestnet's Form ADV Part 2A Brochure. Assets in the Program are managed on a discretionary basis by either third-party investment managers available on the Envestnet platform and selected by Adviser's Investment Adviser Representatives or by Adviser's representatives directly selecting mutual funds and ETFs. The overall strategy and asset allocation for Program portfolios are customized to each client. Clients who participate in the Program pay a fee, which is described in Item 5 below, to both Envestnet and to Adviser. Assets invested in the Program are custodied with Pershing Advisor Solutions and Morgan Stanley & Company LLC, which also provides brokerage services to the Program. Brokerage fees for transactions in the Program are not separately charged to clients, and third-party investment managers in the Program do not receive additional fees from Adviser's clients. At the end of December 2022, the Firm did not have any clients participating on this program.

2. Schwab's Managed Account Services

Schwab's Managed Account Services consist of the Managed Account Select® Program (the "Select Program"), the Managed Account Access Program (the "Access Program") (the Select and Access Programs are collectively referred to as the "Sponsor Programs") and other managed account services, currently Managed Account Marketplace ("Marketplace"). The Managed Account Services include brokerage, custody and related services that allow our Clients to engage money managers ("Managers") to provide discretionary

investment portfolio advisory services to designated accounts opened and maintained at Schwab ("Client Accounts"). In the Sponsor Programs, Schwab acts as program sponsor. In the Select Program, Schwab provides research on a select group of Managers. In the Access Program, by contrast, Schwab does not undertake to perform any screening or due diligence in the acceptance of Managers participating in that Program, and the Managers participating in the Access Program may or may not be affiliated with Schwab. The fee for Schwab's brokerage, custody, research and other services in the Sponsor Programs is bundled with the Managers' fees for their portfolio management services.

10. Program Fee Schedule

The Program Fee Schedule below will become effective and apply to my Managed Accounts upon Schwab's acceptance of this Form following my submission of it.

Managed Account Select® and Managed Account Access® Strategies Program Fee Schedule

Tiers	Tier Chargeable Assets	Equity Tier Annual Rate	Index-Based Tier Annual Rate	ThomasPartners® Tier Annual Rate	ETF-Based Tier Annual Rate	Schwab Personalized Indexing™ Tier Annual Rate*	Fixed Income and Corporate Bond Ladder Tier Annual Rate	Municipal Bond Ladder Tier Annual Rate
1	First \$250,000	0.70%	0.65%	0.65%	0.70%	0.25%	0.45%	0.35%
2	Next \$250,000 (over \$250K up to \$500K)	0.70%	0.65%	0.65%	0.70%	0.25%	0.45%	0.35%
3	Next \$500,000 (over \$500K up to \$1M)	0.60%	0.60%	0.50%	0.60%	0.20%	0.40%	0.30%
4	Next \$1 million (over \$1M up to \$2M)	0.60%	0.55%	0.50%	0.50%	0.20%	0.40%	0.30%
5	Next \$3 million (over \$2M up to \$5M)	0.50%	0.50%	0.45%	0.50%	0.15%	0.35%	0.25%
6	Assets over \$5 million	0.50%	0.45%	0.45%	0.50%	0.15%	0.35%	0.25%

*Schwab Personalized Indexing and ThomasPartners strategies are managed by Charles Schwab Investment Management, Inc. (CSIM).

If you request to combine your Managed Accounts in a single account group, Schwab calculates your Select and Access program fee(s) by totaling the value of your assets in your Managed Accounts within each of the following categories: equity, index-based, ThomasPartners®, ETF-based, Schwab Personalized Indexing™, fixed income and corporate bond ladders, and municipal bond ladder strategies. The Equity fee schedule includes balanced, options-based, master limited partnership and diversified portfolio strategies. The Fixed Income fee schedule includes preferred stock and convertible bond strategies. For details, see Account Grouping for Program Fee Purposes and Program Fee Calculation and Payment in the Account Application Agreement attached to the end of this Form.

For information about Managers' use of other broker-dealers to execute trades, which may result in costs not included in the program fee, please contact your Advisor.

Marketplace contains a more extensive list of Managers whose portfolio management services are available through Schwab. Schwab does not act as a sponsor in relation to Marketplace, and its compensation for Marketplace services is separate from the Manager's fee. Marketplace includes Managers providing separate account management services, overlay managers (for multi-strategy portfolios and unified managed accounts), Turnkey Asset Management Providers ("TAMPs") and sub-advisors to any of the foregoing that have trading authority over Client Accounts. The services of TAMPs may include separately managed accounts, multi-strategy portfolios, unified managed accounts, mutual fund wrap programs and exchange-traded fund wrap programs.

3. Multi Strategy Portfolios ("MSPs")

Clients may elect to have their assets managed through an MSP. An MSP is a discretionary account invested in several products, including but not limited to Mutual Funds, ETFs, stocks, bonds and alternative investments.

Clients may select different investment portfolios from a selection that is updated regularly, each based on a particular investment objective / risk tolerance. Currently the selection of MSBs includes:

MSP INCOME PORTFOLIOS: This portfolio has an emphasis on generating current income by investing in securities with various degrees of risk of loss of principal (volatility), including bonds, equities (dividend paying stocks), mutual funds and cash equivalents. Note: depending on client personal income target, the strategy may require increasing credit risk to achieve higher target income; in this case, volatility will increase to moderate.

MSP INCOME AND GROWTH PORTFOLIO: This portfolio has an emphasis on generating capital appreciation and current income by investing in securities having a combination of lower and higher degree of risk of loss of principal (medium volatility). This portfolio gives to the investor the opportunity of capitalizing on growth and income while maintain a specific level of risk (Lower / Medium / Higher) through equities, equity mutual funds, bonds, bond mutual funds, and depending on the client risk profile, alternative investments.

MSP GROWTH PORTFOLIO: This portfolio has an emphasis on generating capital appreciation by investing in securities with a higher degree of risk of loss of principal. This portfolio is suitable for investor who wants to participate mostly in the global equity markets, global bond markets and alternative investments. The Advisor manages three different Growth Portfolios, with different levels of volatility, depending on the client's profile and risk appetite.

4. Family Wealth Services

As an investment adviser, AIS provides portfolio management and administrative services to our clients, including investigating, analyzing, structuring, and negotiating potential investments, monitoring the performance of investments and advising the clients as to the disposition of investment opportunities.

Other Services

Adviser provides investment advisory services to clients through the management of investment portfolios in accordance with the objectives, guidelines and risk profiles of the individual clients. Clients provides such information to Adviser at or before the time they enter into an advisory agreement with the Adviser. The Adviser may provide additional services to the clients. The scope of services and additional fees are negotiated individually with each client and incorporated into the Portfolio Management Agreement.

Portfolio Review & Consulting Services. AIS provides clients with advice and recommendations on cash flow analysis, cash management, portfolio trading, portfolio management selection,

operational and administrative support services for estate planning structures of the clients provided by a 3rd party and other investment related topics.

AIS has signed a Memorandum of Understanding with Participant Capital INTL LLC, the General Partner of Participant Capital Growth Fund LP, a commercial real estate investment platform that allows clients to invest in commercial real estate assets through a limited partnership structure. AIS has negotiated an institutional subscription fee for the clients it may refer. AIS is not compensated in any way by the General Partner or the fund. These fees are disclosed to each client in the Offering Documents, which includes a Subscription Agreement. AIS may recommend to its clients to invest a portion of their assets in domestic commercial real estate, as part of their asset allocation, according to each client's investment profile and risk tolerance. AIS will count any and all assets invested in domestic commercial real estate structures as part of the client's Assets Under Management and its Advisory Fees calculations.

AIS has signed a Placement Agreement with ECC Fund Manager LLC, the Manager of Emerald Creek Capital Cayman Income Fund LP, an offshore private equity fund. AIS has negotiated an institutional subscription fee for the clients it may refer. AIS is not compensated in any way by the General Partner or the fund. These fees are disclosed to each client in the Offering Documents, which includes a Subscription Agreement. AIS may recommend to its clients to invest a portion of their assets in domestic commercial real estate, as part of their asset allocation, according to each client's investment profile and risk tolerance. AIS will count any and all assets invested in domestic commercial real estate structures as part of the client's Assets Under Management and its Advisory Fees calculations.

AIS has signed a Placement Agreement with Barings Private Credit Corporation, a private credit fund. AIS is not compensated in any way by the General Partner or the fund. Fund fees are disclosed to each client in the Offering Documents, which includes a Subscription Agreement. AIS may recommend to its clients to invest a portion of their assets in private credit, as part of their asset allocation, according to each client's investment profile and risk tolerance. AIS will count any and all assets invested in domestic private credit structures as part of the client's Assets Under Management and its Advisory Fees calculations.

AIS may also refer clients to other financial services companies, including banks¹, as a courtesy to the client and with no compensation from the institution. AIS does not assume any responsibilities for the products and services offered by said institutions. AIS strongly recommends clients to perform their own due diligence on these institutions before opening a new account / relationship with them.

AIS maintains an agreement with R.E. Brandon & Company for the sale of Life Insurance policies to its clients.

¹ Banco Popular de Puerto Rico (Miami Office), Banesco USA (Doral Office), Ocean Bank (Doral Office) and Valley National Bank (Miami, FL).

AIS may also offer Health Insurance Policies to its clients through an arrangement between United Healthcare and Andreina Garcia. AIS and/or Andreina Garcia may also use other providers if needed.

AIS maintains an agreement with Trident Trust Group and its affiliates Trident Corporate Services (Bahamas), Trident Trust Company (BVI) Limited and Morning Star Holdings (Nevis). Trident operates as a trust company that offers corporate and fiduciary administration services. It provides company incorporation, trustee, authorized signatory, registered agent and office services, accounting, and director and nominee shareholder services. AIS may refer existing/prospective clients to Trident for corporate and trust services. Trident pays back AIS a rebate on the fees charged to referred clients. AIS clients are free to use any trust or corporate services firm. This arrangement creates a conflict of interest with the client as AIS has an incentive to refer clients to these companies because of the existing compensation arrangements.

AIS maintains an agreement with EPGD Attorneys at Law, P.A. EPGD Attorneys at Law, P.A. is a law firm based in Coral Gables, FL, that offers corporate and fiduciary administration services. It provides company incorporation, trustee, authorized signatory, registered agent and office services. AIS may refer existing/prospective clients to EPGD Attorneys at Law, P.A for corporate and trust services. AIS does not receive any compensation or services for these referrals.

Additional General Information

Other professionals (e.g., trust companies, lawyers, accountants, insurance agents, etc.) may be recommended to clients or engaged directly by the client on an as-needed basis. Conflicts of interest related to recommendations of other professionals will be disclosed to the client in the event they should occur. Additionally, AIS's client agreements may not be assigned without client consent.

Investment Restrictions

Adviser offers an array of services and clients can select among the services that the client and the Adviser feel are suited for the client. Clients may impose reasonable restrictions on the management of their accounts, including by restricting particular securities or types of investments. Clients should be aware that performance of restricted accounts may differ from performance of accounts without such impediments, possibly producing lower overall results.

Assets Under Management

As of December 31, 2023 AIS, provided investment advisory services to approximately 205 clients, with a total of \$194,690,849 in assets under management ("AUM"), with custody with Pershing Inc. (through Miura Capital, LLC and Amerant Investment Inc.), Charles Schwab, Morgan Stanley and Interactive Brokers. Approximately \$179,681,932 are managed on a Discretionary basis.

Item 5 – Fees and Compensation

Adviser typically receives an annual management fee (from 1.25% to 2.50%) of the Net Asset Value of the Account. All fees are negotiable.

The specific manner in which fees are charged by Adviser is established in each client's written agreement with Adviser. Generally, and pursuant to contract, fees for the management of Accounts will be based upon a percentage of the total assets in the account (including margined assets).

Please be advised that Clients will pay higher fees for securities purchased on margin. This practice creates an incentive for the adviser to engage in margin trading in order to increase its fee.

Basic Management Fee Schedule	
Account Value	Fee Percentage
Over \$10,000,000	1.25%
\$5,000,000 to \$9,999,999	1.50%
\$1,000,000 to \$4,999,999	2.00%
\$250,000 to \$999,999	2.50%

Calculation and Deduction of Advisory Fees

With respect to accounts that Adviser manages on a discretionary basis, including the specialized discretionary programs, clients are generally required to authorize Adviser to directly debit management fees from client accounts quarterly. Fees for investment advisory services and other non-discretionary programs are billed to clients, although frequently clients pre-authorize their custodians to automatically deduct the fees from the client's account and to make payment to Adviser. Generally, advisory fees are deducted or billed, as applicable, quarterly in advance. In certain cases, and based on restrictions imposed by some custodians, as Morgan Stanley, the firm may deduct or bill, as applicable, advisory fees quarterly in arrears. As a result, clients with multiple accounts under management may have different fee schedules deduction/invoicing periods.

A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees, including a flat fee, may end up paying a higher fee than that set forth above as a result of fluctuations in the client's assets under management and account performance.

In the event the Adviser bills fees in advance, refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Clients may terminate their contracts without penalty within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Additional Fee Information

Clients may authorize the Adviser to directly debit management fees from client accounts on a quarterly basis. In such instances, management fees are prorated for each contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. No prepaid fees are charged six months or more in advance.

The firm will also provide the service of consulting for a fee based on assets under consulting, for those families that want to be engaged on a quarterly analysis of their portfolios, cash flow, overall economic strategy situation, access to custodial platform and/or consolidated reporting.

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

Some of Adviser's supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, in their individual capacities as registered representatives of non-affiliated broker dealer Miura Capital LLC, (Miura). Supervised persons of Adviser do not receive such compensation with respect to accounts managed or advised by Adviser.

Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred directly by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. It is the Adviser's policy not to accept "kick-backs" or retrocession fees from any third non-affiliated party providing services to the Adviser's clients; however, Adviser's related persons, including dually registered employees, may receive a portion of these commissions, fees and costs. Advisor may receive trailers and new issue inception fees from mutual funds and issuers as a dually (Advisor and Broker on record) registered person. Please refer to Items 10 and 12 for further information on related parties and dually registered employees.

Please note that (1) AIS or our supervised persons may have an incentive to recommend investment products based on the compensation received rather than on a client's needs; and (2) clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with AIS.

Estate Planning Services

The adviser will conduct an initial estate planning assessment and refer the client to third party service providers, including lawyers and estate planning professionals, for the implementation of the plan. The Client may use any service provider for Estate Planning services.

Referral Fees: AIS is compensated by an estate planning and corporate services provider (Trident Trust) for any fees generated by the client for services rendered, pursuant to a Referral Agreement with the service provider.

Item 12 further describes the factors that Adviser considers in selecting or recommending broker-dealers for client transactions and custody and in determining the reasonableness of their compensation (i.e., commissions).

Termination of the Agreement

Although an Agreement between AIS and its clients are ongoing agreements, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party with a (30) thirty – day advance notice or as agreed upon otherwise between the client and the Adviser.

If an agreement is terminated during a period in which the client has already paid AIS its advisory fees in advance, then the Adviser will reimburse, on a pro-rated basis, the remaining advisory fees collected for any service not rendered; these fees will be sent to the client's address of record, unless otherwise directed by the client, within (30) days of termination of the agreement.

After the advisory contract is terminated by either party, the adviser will charge standard hourly consulting fees, at a rate of \$500.00 / hr., for the time used for processing additional request from the former client. Please note the above mentioned our hourly rate exceeds the hourly rate charged by most advisers in certain jurisdiction, including but not limited to Maryland.

Item 6 - Performance-Based Fees and side-by-side management

Qualified clients, as defined by Rule 205-3 of the Investment Adviser's Act, may enter into advisory agreements where the Firm is entitled to a performance fee as part or all of its compensation. Qualified clients / investors must meet the following requirements: (a) have at least \$1,100,000 in assets under management with the adviser; or (b) have a net worth of at least \$2,200,000 in investable assets, (excluding the value of his or her primary residence); in order to enter into performance-based compensation agreements with AIS, Client Suitability will be determined through the use of a detailed suitability questionnaire and follow up due diligence inquiries. The Firm at its sole discretion, may reject any client application where the above financial standards are not met and/or where it reasonably believes the investor lacks the necessary financial sophistication, who purport to not fully understand the Firm's method of compensation and the nature of its risks, or who are otherwise deemed to be unsuitable for such an arrangement.

The Firm may engage in Performance based compensation based upon any gains obtained in the client's account for the quarter, or for the calendar year, depending on the specific arrangement. Performance fees may range from 5% to 20% of gains depending on each specific arrangement

and they may be subject to a "hurdle rate" or minimum gain by the client. If this "hurdle rate" is not met, the Performance Fee is therefore not paid to the advisor.

Performance Fee arrangements may create an incentive for Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance Fee arrangement may also create an incentive to favor high fee-paying accounts over other accounts in the allocation of investment opportunities. Adviser has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

The Adviser may have clients with similar investment objectives. The Adviser is permitted to make an investment decision on behalf of clients that differs from decision made for, or advice given to, such other accounts and clients even though the investment objectives may be the same or similar, provided that the Adviser acts in good faith and follows a policy of allocating, over a period of time, investment opportunities on a basis intended to be fair and equitable, taking into consideration the investment policies and investment restrictions to which such accounts and clients are subject to. Advice may be provided on assets held offshore.

Performance Fees may be charged in lieu of, or in addition to, other advisory fees, as agreed with the client.

Please note that the Firm does not offer Performance Fee arrangements to clients residing in Maryland and any other states where such arrangements are prohibited.

At the end of December 2023, the Firm did not have any clients with a Performance Fee arrangement.

Item 7 - Types of Clients

AIS provides asset and/or portfolio management services to individual & high net worth individuals, in some cases through their own Personal Investment Vehicles. The minimum dollar value for establishing an Account is generally \$1,000,000. Initial investments of a lesser amount may be accepted at Adviser's discretion.

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

General Investment Strategies and Methods of Analysis

Adviser has arrangements with third party service providers through which Adviser receives general macroeconomic analyses of economies, currencies, markets and market sectors. Such third-party service providers also provide research reports on specific securities, sample asset allocations and administrative services. Adviser uses such information and services as a tool and Adviser also performs its own research and due diligence on advisers and investment opportunities. Adviser makes investment allocation decisions based on each client's investment objectives and risk tolerance, among other factors. Adviser identifies, structures, monitors, invests and liquidates investments in discretionary accounts. The design and day-to-day management of client portfolios is determined by Adviser through the assigned portfolio manager. Third party service providers utilized by the Adviser do not have access to or knowledge of information concerning the specific investment decisions and recommendations made to Adviser's clients.

Adviser seeks asset preservation and capital appreciation of clients' portfolios by customizing asset allocations and selecting investment vehicles that it believes will align with each client's short and long-term investment needs and goals. The asset class allocations forecasts and expectations are analyzed and invested in various financial instruments, typically include equity, fixed income, options and alternative investments. Adviser will select and monitor the investment vehicles for each asset class in the portfolios based on their history and prospective risk and return characteristics, and determine suitability for each client's needs, as well as estimated fees and expense.

If any conflict of interest should exist in the future the proper disclosures will be provided to the clients related to the conflict of interest and how the Firm resolves the conflict.

Material Risks for Significant Investment Strategies

While it is the intention of Adviser to implement strategies, which are designed to minimize potential losses suffered by its client, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by Adviser. The following is a discussion of typical risks for Adviser's clients, but it does not purport to be a complete explanation of the risks involved with Adviser's investment strategies.

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Adviser.

The value of the securities in which Adviser invests on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors or industries that may

influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which Adviser will have no control may adversely affect investment results.

Adviser notes that while Adviser's management of accounts may not involve direct leveraging, or other risk factors discussed below, the underlying funds and other investments that comprise client accounts may engage in practices that can materially impact the performance of such fund or investment, which in turn may materially impact the value of Adviser's clients' portfolios.

Hedging transactions may increase risks of capital losses

Adviser utilizes hedging strategies primarily to protect and preserve capital as well as yield enhancement. Investment products in which Adviser invests clients' accounts may utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions may result in a worse overall performance. Certain risks cannot be hedged, such as credit risk, relating both to particular securities and counterparties. Adviser will not always invest in funds or other investment vehicles that utilize hedging strategies.

Leverage

Adviser may utilize leverage in certain investment strategies.

Liquidity of investment portfolio

The market for some securities in which Adviser invests indirectly on behalf of its clients may be relatively illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investments in relatively illiquid securities may restrict the ability of a fund or portfolio manager to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments may be subject to these risks.

Foreign currency markets

Adviser's investment strategies may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. Adviser may from time-to-time engage in direct foreign currency transactions. However, the underlying funds and other investment vehicles may engage in direct foreign currency trading. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk

and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Derivatives

Adviser's investment strategy may cause a client to be exposed to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment but may also expose a client to the possibility of a loss exceeding the original amount invested.

Settlement risks

Adviser's investment strategies may expose a client to the credit risk of parties with whom Adviser, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to affect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

Emerging Markets

Adviser's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having

sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain Adviser's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

Investment Concentration

Some client accounts may have a high concentration in one sector, industry, issuer or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

Agency Cross Transactions

Section 206(3) and Rule 206(3)-2 – Agency Cross Trades When Acting as a Broker. Section 206(3) also prohibits an adviser, directly or indirectly, acting as broker for a person other than the advisory client, from knowingly effecting any sale or purchase of any security for the account of that client ("agency cross transactions"), without disclosing to that client in writing

Material Risks for Particular Types of Securities

Alternative Investments: Hedge funds, commodity pools, Real Estate Investment Trusts ("REITs"), Business Development Companies ("BDCs"), and other alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, hedge funds and commodity pools are subject to less regulation and often charge higher fees. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification.

Private Equity: Private equity is an equity investment into non-quoted companies. The private equity investor looks at an investment prospect as investing in a company as opposed to investing in a company's stock. Private equity funds hold illiquid positions (for which there is no active secondary market) and typically only invest in the equity and debt of target companies, which are generally taken private and brought under the private equity manager's control. Risks associated with private equity include:

- **Funding Risk:** The unpredictable timing of cash flows poses funding risks to investors. Commitments are contractually binding and defaulting on payments results in the loss of private equity partnership interests. This risk is also commonly referred to as default risk.
- **Liquidity Risk:** The illiquidity of private equity partnership interests exposes investors to asset liquidity risk associated with selling in the secondary market at a discount on the reported NAV.

- **Market Risk:** The fluctuation of the market has an impact on the value of the investments held in the portfolio.
- **Capital Risk:** The realization value of private equity investments can be affected by numerous factors, including (but not limited to) the quality of the fund manager, equity market exposure, interest rates and foreign exchange.

Private Funds: A private fund is an investment vehicle that pools capital from a number of investors and invests in securities and other instruments. In almost all cases, a private fund is a private investment vehicle that is typically not registered under federal or state securities laws. So that private funds do not have to register under these laws, issuers make the funds available only to certain sophisticated or accredited investors and cannot be offered or sold to the general public. Private funds are generally smaller than mutual funds because they are often limited to a small number of investors and have a more limited number of eligible investors. Many but not all private funds use leverage as part of their investment strategies. Private funds management fees typically include a base management fee along with a performance component. In many cases, the fund's managers may become "partners" with their clients by making personal investments of their own assets in the fund. Most private funds offer their securities by providing an offering memorandum or private placement memorandum, known as "PPM" for short.

The PPM covers important information for investors and investors should review this document carefully and should consider conducting additional due diligence before investing in the private fund. The primary risks of private funds include the following: (a) Private funds do not sell publicly and are therefore illiquid. An investor may not be able to exit a private fund or sell its interests in the fund before the fund closes; and (b) Private funds are subject to various other risks, including risks associated with the types of securities that the private fund invests in or the type of business issuing the private placement.

Digital Assets Risk (also often referred to as Cryptocurrency) are a digital representation of value that functions as a medium of exchange, a unit of account, or a store of value, but it does not have legal tender status.

Cryptocurrency: Digital Assets (Also sometimes called "Cryptocurrencies") are sometimes exchanged for U.S. dollars or other currencies around the world, but they are not currently backed nor supported by any government or central bank. Their value is completely derived from market forces of supply and demand, and they are more volatile than traditional currencies, stocks, bonds, or other "traditional asset classes."

Trading (buying/selling) in cryptocurrencies comes with significant risks, including volatile market price swings or flash crashes, market manipulation, cybersecurity risks, and risks of losing the principal or all investment. In addition, cryptocurrency markets and exchanges are not regulated with the same controls or customer protections available in equity, option, futures, or foreign exchange investing.

Cryptocurrency trading requires knowledge of cryptocurrency markets. In attempting to profit through cryptocurrency trading, the client must compete with traders worldwide. Investors should have appropriate knowledge and experience before engaging in substantial cryptocurrency trading. Cryptocurrency trading may not generally be appropriate, particularly with funds drawn from retirement savings, student loans, mortgages, emergency funds, or funds set aside for other purposes. Cryptocurrency trading can lead to large and immediate financial losses. Under certain market conditions, the client may find it difficult or impossible to liquidate a position quickly at a reasonable price. This can occur, for example, when the market for a particular cryptocurrency suddenly drops, or if trading is halted due to recent news events, unusual trading activity, or changes in the underlying cryptocurrency system. Several federal agencies have also published advisory documents surrounding the risks of virtual currency (For more information see, the CFPB's Consumer Advisory, the CFTC's Customer Advisory, the SEC's Investor Alert, and FINRA's Investor Alert).

The explanation of risks is not exhaustive but rather highlights some of the more significant risks involved in AIS' investment strategy. There may be other circumstances not described here that could adversely affect investment and prevent the portfolio from reaching its objective. Some risks may not apply to all Clients.

Risk of Loss

Please note that investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 - Disciplinary Information

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of an adviser or the integrity of the adviser's management. Adviser has no information applicable to this Item. Please visit www.adviserinfo.sec.gov at any time to view AIS's registration information and any applicable disciplinary action.

Item 10 - Other Financial Industry Activities and Affiliations

The following individuals, representing Adviser's management persons and employees are also registered representatives of non-affiliated broker dealer Miura Capital, LLC (Miura):

- Vicente Ferrera, Business Development President
- Daniel Martinez, Business Consultant Manager
- Iris Leon, Assistant Principal / Registered Representative
- Francisco Vaca, Registered Representative
- Scott Hebditch, Registered Representative
- Andrea Hebditch, Registered Representative
- Heyneer Mora, Registered Representative
- Victor Hebditch, Registered Representative

- Maria Torne, Registered Representative
- Luis Vivas, Registered Representative

Other Material Relationships

The Adviser may direct execution of client securities through Miura, a non-affiliated (but related) broker-dealer. Under certain circumstances, Miura's commission rates are negotiable, although the indirect affiliation between the Adviser and Miura may limit the ability of these rates to be negotiated on an arms' length basis. Clients may be able to obtain less expensive execution of securities transactions if a broker-dealer other than Miura is used, but the Adviser considers other factors in addition to price in selecting broker-dealers (please refer to Item 12 for additional information on selection of brokers). Transactions directed by the Advisor to Miura are generally executed on an agency basis but may be executed on a riskless principal basis following notice to, and consent from, the clients.

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

Code of Ethics and Personal Trading Policies

Adviser has adopted the Code of Ethics pursuant to Rule 204A-I of the Advisers Act in an effort to prevent violations of federal securities laws. Adviser expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws.

All officers, directors, partners and employees of the Adviser and any other person who provides advice on behalf of Adviser and is subject to Adviser's control and supervision (collectively referred to as "Supervised Persons") are required to adhere to the Code.

Prevention of Insider Trading

Adviser has adopted policies designed to prevent insider trading that is more fully described in the Code. Adviser's policy on insider trading applies to securities trading and information handling by all Supervised Persons of Adviser (including spouses, minor children and adult members of their households and any other relative of a Supervised Person on whose behalf Supervised Person is acting) for their own account or the account of any client of Adviser.

Adviser takes its obligation to detect and prevent insider trading with the utmost seriousness. Adviser may impose penalties for breaches of its policies and procedures, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit "give ups," fines, referrals to regulatory and self-regulatory bodies and dismissal.

Personal Securities Transactions

Periodic Reports

As more fully described in the Code, “access persons” are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, a quarterly basis, and an annual basis.

As an alternative to submitting quarterly transaction reports, Adviser requires persons who are “access persons” to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-1(b)(2)(i)(A)-(E) under the Advisers Act.

Initial Public Offerings and Limited Public Offerings

Access Persons must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings (“IPOs”) or limited offerings (i.e., private placements). In the event the Chief Compliance Officer wishes to purchase IPOs or the securities of a private placement for his own employee account, the Chief Compliance Officer must obtain prior written approval from the Adviser’s Board Committee.

Review of Personal Securities Reports

The Chief Compliance Officer (or its designee) is responsible for reviewing the Access Person’s Quarterly Transaction Reports as well as the Initial Holdings Report and the Annual Holdings Report as part of Adviser’s duty to maintain and enforce its Code.

In instances when the Chief Compliance Officer has engaged in personal securities transaction, the President of the firm shall review the Chief Compliance Officer’s brokerage statements and trade confirmations.

Outside Business Activities and Private Investments of Employees

Unless otherwise reviewed and approved by the Chief Compliance Officer, all employees are required to devote their full time and efforts to the Adviser’s business. As such, no person may make use of either his position as an employee or information acquired during employment or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee’s personal interests and Adviser’s interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by Adviser’s Chief Compliance Officer prior to serving in any outside capacities or making any of the investments more fully described in the Code.

Reporting Violations

All Supervised Persons (any officer, director, partner and employee of Adviser) are required to report actual or known violations or suspected violations of Adviser's Code promptly to the Chief Compliance Officer or his designee.

Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law.

As part of Adviser's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation.

Recordkeeping

Adviser maintains the following:

- Copies of the Code.
- Records of violations of the Code and actions taken as a result of the violations.
- Copies of Adviser's supervised persons' written acknowledgement of receipt of the Code.
- Records of Access Persons' personal trading — Initial Holdings Reports, Annual Holdings Reports, and Quarterly Transaction Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports.
- A record of the names of Adviser's "Access Persons";
- Records of decisions, and the reasons supporting the decision to approve an Access Person's acquisition of securities in initial public offerings or limited offerings; and
- Records of decisions, and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

Acknowledgement of the Code

Each employee will execute a written statement certifying that the employee has (i) received a copy of Adviser's Code; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code.

Training and Education

All Supervised Persons, i.e., all employees, are to receive training on complying with the Code on an annual basis as part of Adviser's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the Policy's procedures.

Copies of Adviser's Code

A copy of Adviser's Code is available upon request. For a copy, please contact Adviser at (786) 462-6044.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

Adviser has policies that require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are suitable for the particular client.

The potential conflicts of interest involved in any such transactions are generally governed by Adviser's Code. Pursuant to the stipulations of the Code, Adviser or a related person may buy or sell for itself securities that it also recommends to clients. The potential conflicts of interest involved in such transactions are governed by the Code, which establishes sanctions if its requirements are violated and requires that Adviser and employees place the interests of Adviser's clients above their

Investments in Securities by Adviser and its Personnel

Adviser's personnel or a related person of Adviser may invest in the same or similar securities and investments as those recommended to or entered into on behalf of Adviser's clients. The results of the investment activities of Adviser's personnel or related persons for their accounts may differ from the results achieved by or for client accounts managed by Adviser. The conflicts raised by these circumstances are discussed below.

Adviser may recommend or effect the purchase or sale of securities in which its related persons or an affiliate, directly or indirectly, has a position or interest, or of which related or affiliated person buys or sells for itself. Such transactions may also include trading in securities in a manner inconsistent with the advice given to Adviser's clients.

Activities and transactions for client accounts may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had Adviser or related persons not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances Adviser's personnel may obtain information about the issuer that could limit the ability of such personnel to buy or sell securities of the issuer on behalf of client accounts.

Transactions undertaken by Adviser's clients may also adversely impact one or more client accounts. Other clients of the Adviser may have, as a result of receiving client reports or otherwise, access to information regarding Adviser's transactions or views that may affect their transactions outside of accounts controlled by Adviser, and such transactions may negatively impact other clients' accounts. A client's account may also be adversely affected by cash flows and market movements arising from

purchase and sale transactions by, as well as increases of capital in and withdrawals of capital from, other clients' accounts. These effects can be more pronounced in less liquid markets.

The results of the investment activities of a client's account may differ significantly from the results achieved by Advisers related persons and from the results achieved by Adviser for other client accounts.

As more fully described above, Adviser has adopted a Code of Ethics. Such Code of Ethics together with Adviser's policies and procedures restrict the ability of certain officers and employees of Adviser from engaging in securities transactions in any securities that its clients have purchased, sold or considered for purchase or sale, for an appropriate "black out" period. Other restrictions and reporting requirements are included in Adviser's procedures and Code of Ethics minimize or eliminate conflicts of interest.

Trading Alongside by Adviser and its Personnel

Client accounts managed by Adviser may trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Adviser. Investments by Adviser's affiliates and their clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a client's account, particularly in small capitalization, emerging market or less liquid strategies. This may occur when portfolio decisions regarding a client's account are based on research or other information that is also used to support portfolio decisions for Adviser's affiliates. If a portfolio decision or strategy for Adviser's affiliates' accounts or the accounts of clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for Adviser's client's account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

Errors

Errors may occur from time to time in transactions for client accounts. The Adviser will generally correct any such errors that are the fault of the Adviser or an affiliate at no cost to the client, other than costs that the Adviser deems immaterial. To the extent that the subsequent sale of such securities generates a profit to the Adviser, the Adviser may retain such profits, and may, but is not required to, use such profits to offset errors in the future or pay other client-related expenses. The Adviser will not be responsible for any errors that occur that are not the fault of the Adviser or any affiliate.

Privacy Policy

Adviser considers your privacy our utmost concern. Adviser does not share any information of clients with non-affiliated third parties, except such information may be disclosed as necessary to process a transaction an investor has requested, to the extent the investor specifically authorized the disclosure, to service providers or joint marketers who agree to limit their use of such

information, and to the extent required or specifically permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability.

When Adviser discloses non-public personal information of clients to a non-affiliated third party that provides services to Adviser or engages in joint marketing, Adviser shall:

- notify investors of the possibility of such disclosure; and
- enter into a contractual agreement with the third party that prohibits the third party from disclosing or using the investors' information other than to carry out the purposes for which the information was disclosed to the third party.

In particular, Adviser may enter, in compliance with the above conditions, into an agreement with a non-affiliated third party to store the records of Adviser clients and investors including electronic and e-mail records.

For more information about Adviser's privacy policies or to request a brochure describing Adviser's privacy policies contact Adviser at (786) 462-6044 or aiscompliance@advisoryinvestorservices.com

Item 12 - Brokerage Practices

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

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

It is the Adviser's policy not to enter into soft dollar arrangements. Adviser does not consider, in selecting or recommending broker-dealers, whether Adviser or a related person receives Client referrals from such broker-dealer.

Brokerage for Client Referrals

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

Item 13 - Review of Accounts

Accounts are typically reviewed by the Chief Compliance Officer, Iris Leon, or her designee, including Investment Managers, Investment Analyst, Senior Vice President, on a quarterly basis or as needed due to market conditions or transactional activity. The Chief Compliance Officer typically reviews daily transactions entered into for investment advisory clients to determine that correct entries have been made for all client records. Additionally, accounts are including reviewed on a periodic basis to assess overall performance, objectives and fees amongst other areas.

Factors Triggering a Review

There are no specific triggering factors leading to a review.

Client Reports

Clients of the Adviser with discretionary accounts receive periodic statements from their qualified Custodian. The Adviser will also provide a performance report quarterly or as agreed between the Adviser and the client.

Item 14 - Client Referrals and Other Compensation

AIS, from time to time, receives client referrals, and such referrals often come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources.

The Adviser has entered into five (5) agreements whereby a party unaffiliated with the Adviser is entitled to compensation in the event that such party solicits prospective clients who become Adviser's clients. Pursuant to the Agreement, the solicitor will provide each prospective client with a copy of the Adviser's Form ADV Part 2A and 2B and a disclosure document setting forth the terms of the solicitation agreement, including the nature of the relationship between the solicitor and the Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structure to comply fully with the requirements of Rule 206(4)-1 under the Advisers Act. All these solicitation agreements are with non-US residents; therefore, all solicitors are exempt from registration with any State authorities.

AIS may receive sales commissions from R.A. Brandon & Company for the sale of Life Insurance Policies. Mrs. Andreina Garcia is licensed by the State of Florida as an Insurance Agent.

AIS maintains an agreement with Trident Trust Group and its affiliates Trident Corporate Services (Bahamas), Trident Trust Company (BVI) Limited and Morning Star Holdings (Nevis). Trident operates as a trust company that offers corporate and fiduciary administration services. It provides company incorporation, trustee, authorized signatory, registered agent and office services, accounting, and director and nominee shareholder services. AIS may refer existing / prospective

clients to Trident for corporate and trust services. Trident pays back AIS a rebate on the fees charged to referred clients. AIS clients are free to use any trust or corporate services firm.

Item 15 - Custody

All assets are typically held at qualified custodians, including Pershing - Bank of NY Mellon², Charles Schwab, and Interactive Brokers, among others; the custodians provide account statements directly to clients at their address of record at least quarterly. Therefore, aside from debiting fees from its clients' accounts to pay for services rendered, AIS does not maintain custody of its clients' funds. Clients receive monthly or quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Clients should carefully review statements received from their custodian(s) and notify AIS of any discrepancies or inaccuracies.

Item 16 - Investment Discretion

Adviser may receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Adviser observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Adviser in writing.

Before assuming discretionary authority over a client's account, AIS will always require the execution of a Discretionary Management Agreement by the Client, as well as a limited power of attorney over the account(s) with each Custodian.

You can select in our agreement whether we are allowed to buy and sell investments in your account without asking you in advance ("discretion") or only after receiving your permission ("non-discretion"). If you select non-discretion, you make the ultimate decision regarding the purchase or sale of investments. Any limitations will be described in the signed advisory agreement. We will have discretion or non-discretion until the advisory agreement is terminated by you or our firm.

Item 17 - Voting Client Securities

AIS does not vote proxies on securities, thus, clients are expected to vote their own proxies. Custodians will provide Proxy information and instruction directly to the Clients. AIS may provide assistance to the Client if requested.

² Pershing Bank of New York Mellon through Miura Capital, LLC and Amerant Investment Inc.

Item 18 - Financial Information

On June 09, 2022 AIS became the principal guarantor of a mortgage business loan for \$473,548.00 on behalf of 1200 250 Equity Property LLC., a company affiliated by ownership to AIS. AIS will become the tenant for this office.



FORM ADV PART 2B - BROCHURE SUPPLEMENT

This brochure supplement provides information about the supervised persons listed below that supplement the Advisory Investor Services LLC Brochure. Please contact Iris Leon, CCO, if you have any questions about the contents of this supplement. This brochure supplement provides information about the employees named below that supplements the Advisory Investor Services LLC brochure. You should have received a copy of that brochure. Please contact Iris Leon if you did not receive AIS's brochure or if you have any questions about the contents of this supplement.

VICENTE FERRERA | President / Investment Manager
vferrera@advisoryinvestorservices.com

DANIEL MARTINEZ | Chief Operating Officer / Investment Analyst CIMA ®
dmartinez@advisoryinvestorservices.com

ANDREINA GARCIA | Life and Health Insurance Manager
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IRIS LEON MUJICA | Chief Compliance Officer / VP-Senior Investments Officer
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Additional information about the above supervised persons is available on the SEC's website at www.adviserinfo.sec.gov.

December 2023

VICENTE FERRERA – CRD No. 4313925

DOB 03/05/1968

President & Investment Manager

Item 2 - Educational Background and Business Experience

Mr. Ferrera (DOB 03/05/1968) is the President and Investment Manager of AIS.

Mr. Ferrera has over 25 years of experience managing Latin American and multinational corporate relationships. He joined Prudential Securities in NY at the International and Special Accounts Division in 2001. In the last 13 years, Mr. Ferrera has provided investment services to large international foundations, financial institutions and corporate pension funds. Mr. Ferrera was appointed **Managing Director for Wells Fargo Advisors**, Miami International Office.

Prior to joining Prudential Securities, Mr. Ferrera was a **Regional Vice President at Banco Santander / Banco de Venezuela**, where he worked for 10 years and was a member of the Risk Committee, while managing a group of five corporate managers.

From July 2009 to May 2011, Mr. Ferrera was a Managing Director of Global Capital Advisor – A Division of NE Securities, where he led a team of investment professionals that successfully developed and managed a large international private wealth management and advisory business.

Mr. Ferrera is a Business Development President with Miura Capital, LLC.

Education

Mr. Ferrera obtained his Executive master's in finance from Baruch College, Zicklin School of Business in New York July 2000. He graduated from Universidad Santa Maria in Caracas, Venezuela with a BS in Economics July 1990, and after obtained a specialization in Corporate Economics from Universidad Catolica Andres Bello (Caracas-Venezuela).

Mr. Ferrera is a member of the Beta Gamma Sigma Alumni Association in NY and has the following Securities Licenses: General Securities Representative (S7), Uniform Securities Agent (S63), Uniform Combined State Law Examination (S66), and General Securities Principal (S24).

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of each supervised person providing investment advice.

Disciplinary history can be found on FINRA's BrokerCheck system. The BrokerCheck link is www.finra.org/brokercheck. You may find detailed information by typing the representative's name and downloading the full report, read under "Disclosure Event Details".

Item 4 - Other Business Activities

Vicente Ferrera is engaged in brokerage related activities as a Business Development President with Miura Capital, LLC. As such, Mr. Ferrera may have an incentive to recommend investment products based on the compensation received, rather than on a client's needs.

Vicente Ferrera is passive investor in Eagle Run Investments LLC.

He is also a member of the Board of Latam's chapter of Fundacion Victory Ahead, a non-profit organization based in Weston, Florida (www.victoryahead.org).

Item 5 - Additional Compensation

Mr. Ferrera may receive additional compensation by Miura Capital LLC for his role as Registered Representative.

Item 6 - Supervision

Individual(s) responsible for supervising the activities of Mr. Ferrera is the Chief Compliance Officer of AIS, Iris Leon.

DANIEL A MARTINEZ – CRD No. 5832289

DOB 03/02/1986

Chief Operating Officer, Investment Analyst

Item 2 - Educational Background and Business Experience

Mr. Martinez (DOB 03/02/1986) is the Analyst & Head of Operations for AIS.

With over ten years of experience in the financial industry. In 2010 Daniel joined Global Investor Services and HB Asset Management in Miami, FL as Registered Client Relationship Associate, providing customer service, trading execution and operational support to Mr. Ferrera's clients.

In 2017, Daniel joined Miura Capital, LLC as a Business Consultant Manager.

Daniel also has international professional experience. He started his professional career in 2009 as a Treasury Assistant at MiBanco, Banco de Desarrollo, Caracas, Venezuela after his internships in financial institutions Maximisa Casa de Bolsa, Caracas, and Global Capital Advisors-Miami.

Education

Daniel is a Certified Investment Management Analyst **CIMA®**, a professional designation issued by the Investment Management Consultants Association (IMCA)³

³ The cornerstone of IMCA is the Certified Investment Management Analyst certification. The CIMA certification reflects experience, education, examination, and ethical standards. Those who have earned the CIMA certification have at least three years of experience in financial services, have passed an extensive background check, have completed a demanding two-step, graduate-level program of study, and have passed a comprehensive examination.

Daniel graduated from **Universidad Metropolitana in Caracas, Venezuela with a BS in Business Administration**. Daniel maintains the following Securities Licenses: General Securities Representative (S7), Uniform Combined State Law Examination (S66), and General Securities Principal (S24)

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Mr. Martinez is engaged in brokerage related activities as an RR of Miura Capital, LLC (Miura). As such, Mr. Martinez may have an incentive to recommend investment products based on the compensation received, rather than on a client's needs.
Mr. Martinez is passive investor in Eagle Run Office LLC.

Item 5 - Additional Compensation

As a dually registered employee of AIS and Miura, Mr. Martinez receives compensation for his role as Business Consultant Manager.

Item 6 - Supervision

Mr. Martinez is directly supervised by the firm's CCO, Iris Leon.

ANDREINA GARCIA – CRD No. 6396022

DOB 06/24/1972

Life and Health Insurance Manager

Item 2 - Educational Background and Business Experience

Mrs. Garcia (06/26/1972) is a Director & Head of Insurance Services for AIS.

Over twenty years of professional experience in sales, marketing and customer service.

Andreina graduated from Universidad Central de Venezuela in 1995 (DDS) and completed her MBA from St. John's University in New York in 2000.

Mrs. Garcia maintains an Insurance License with the State of Florida.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Mrs. Garcia is manager for 1200 250 Equity Property LLC
Mrs. Garcia is director and owner of AIS Securities LLC

Also, Mrs. Garcia is passive investor in Eagle Run Investments LLC.

Item 5 - Additional Compensation

Mrs. Garcia does not receive any additional compensation outside of his advisory role with AIS at this time.

Item 6 - Supervision

Mrs. Garcia is directly supervised by the firm's CCO, Iris Leon.

IRIS LEON MUJICA – CRD No. 5779968

DOB 07/23/1983

Chief Compliance Officer / Senior Investments Officer

Item 2 - Educational Background and Business Experience

Mrs. Leon (DOB 07/23/1983) is Chief Compliance Officer and Senior Investments Officer

Mrs. Leon started his professional career as a Customer Development Executive for Reuters in 2006. In March 2007, she was hired as a Market Surveillance Analyst for the Venezuelan Stock Exchange. From July 2009 to February 2010, she worked as a Portfolio Manager Assistant with New Markets Analytics, LLC. From February 2010 to December 2015, Mrs. Leon worked for Citibank – Caracas in different positions, including Investments Specialist and Designated Branch Manager.

Education

Mrs. Leon graduated from Universidad de Carabobo (Venezuela) in 2005 with a Bachelor's Degree in Economics.

In 2008 she obtained a Master's Degree in Finance from the Instituto de Estudios Superiores de Administracion (IESA) – Caracas, Venezuela

Mrs. Leon has an Ontological Coaching Certification from Newfield Consulting.

Mrs. Leon has passed the Series 7, Series 24 and 65 exams.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Mrs. Leon is dually registered with Miura Capital, LLC as Assistant Principal and Registered Representative.

Item 5 - Additional Compensation

No additional compensation to report.

Item 6 - Supervision

Mrs. Leon is directly supervised by the firm's President, Vicente Ferrera.

MAURIZIO PANIZ - CRD 7331912

DOB 03/12/1996

Business Development Associate

Item 2 - Educational Background and Business Experience

Education

Maurizio holds a bachelor's degree in Business Administration, from the University of Denver, in Denver CO 2018. Maurizio is proficient in English, Spanish and Italian.

ADVISORY INVESTOR SERVICES LLC - Miami, FL
May 2021 to Present / Business Development Associate

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

No activities to report.

Item 5 - Additional Compensation

No additional compensation to report.

Item 6 - Supervision

Mr. Paniz is directly supervised by the firm's CCO, Iris Leon.

FRANCISCO JAVIER VACA – CRD No. 3261341

DOB 10/21/1967

Investment Advisor Representative/Vice President of Investments

Item 2 - Educational Background and Business Experience

Business Experience

MORGAN STANLEY
5/14/2010 to 12/23/2019 / VP- FINANCIAL ADVISOR

WELLS FARGO ADVISOR
7/01/2003 to 05/17/2010 / VP- FINANCIAL ADVISOR

PRUDENTIAL SECURITIES
9/07/1999 to 7/01/2003 / ASSOCIATE VICE PRESIDENT – FINANCIAL ADVISOR

Education

HUNTER COLLEGE 1997 / BS

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

No activities to report.

Item 5 - Additional Compensation

No additional compensation to report.

Item 6 - Supervision

Mr. Vaca is directly supervised by the firm's CCO, Iris Leon.

Investment Advisor Representative/Managing Director of Investments

Item 2 - Educational Background and Business Experience

Business Experience

ADVISORY INVESTOR SERVICES LLC - Miami, FL
May 2021 to Present / Investment Advisor Representative

MIURA CAPITAL LLC -Miami, FL
05/2021 to Present / Managing Director of Investments

WELLS FARGO CLEARING SERVICES LLC – Miami, FL
11/2016 to 04/2021 / Registered Representative

WELLS FARGO ADVISORS LLC – Miami, FL
05/2009 to 11/2016 / Registered Representative

WACHOVIA SECURITIES LLC – Miami, FL
07/2003 to 05/2009

PRUDENTIAL SECURITIES INC. – Miami, FL
09/1999 to 07/2003

MERRILL LYNCH, PIERCE, FENNER & SMITH – Coral Gables, FL
05/1996 to 08/1999

Education

BUCKNELL UNIVERSITY, Lewisburg PA
Bachelor of Science in Business Administration

THUNDERBIRD SCHOOL OF BUSINESS, Glendale AZ
Master of International Management

ESCUELA SUPERIOR DE ADMINISTRACIÓN DE EMPRESAS, Barcelona, Spain
Master in Business Administration

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Mr. Hebditch is a Managing Director of Investments and registered representative for a non-affiliated broker-dealer, Miura Capital LLC, Miami, FL. As such, Mr. Hebditch may have an incentive to recommend investment products based on the compensation received, rather than on a client's needs.

Item 5 - Additional Compensation

Mr. Hebditch receives compensation in the form of commissions, trailer fees and bonuses from Miura Capital LLC. Mr. Hebditch also receives passive income from personal investments in rental properties.

Mr. Hebditch is sole director of HEBDITCH ADVISORS LLC, a non-investment related firm.

Item 6 - Supervision

Mr. Hebditch is directly supervised by the firm's CCO, Iris Leon.

VICTOR HEBDITCH, CFA – CRD No. 6236263

DOB 03/26/1991

Investment Advisor Representative/Senior Vice President of Investments

Item 2 - Educational Background and Business Experience

Business Experience

Wells Fargo Clearing Services, LLC - Miami, FL
Financial Advisor
Nov 2019 - Oct 2021

Morgan Stanley - Miami, FL
Registered Associate
Aug 2016 - Nov 2019

EFG Capital International Corp - Miami, FL
Portfolio Management Analyst.
Oct 2013-August 2016

Education

Victor is a Chartered Financial Analyst **CFA®**, a professional certification offered by the CFA Institute.

University of Central Florida
Bachelor in Business Administration (Finance) 2013

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Mr. Hebditch is a registered representative for a non-affiliated broker-dealer, Miura Capital LLC, Miami, FL. Also, Mr. Hebditch is also owner of several real estate companies in Florida. Mr. Hebditch is investor in VH ADVISORY SERVICES LLC.

Item 5 - Additional Compensation

Mr. Hebditch receives compensation in the form of commissions, trailer fees and bonuses from Miura Capital LLC.

Item 6 - Supervision

Mr. Hebditch is directly supervised by the firm's CCO, Iris Leon.

ANDREA HEBDITCH – CRD No.6706502

DOB 08/05/1994

Investment Advisor Representative/Vice President of Investments

Item 2 - Educational Background and Business Experience

Business Experience

ADVISORY INVESTOR SERVICES LLC - Miami, FL
May 2021 to Present / Investment Advisor Representative

MIURA CAPITAL LLC -Miami, FL
05/2021 to Present / Broker Dealer Representative

WELLS FARGO ADVISORS – Miami, FL. September 2016 – January 2020
Registered International Client Associate

UNIVERSITY OF CENTRAL FLORIDA - Orlando, FL August 2015 – May 2016
UCF Sports Event Intern

TARGET DEPARTMENT STORES – Orlando, FL January 2016 - May 2016
Student Intern

Education

IE BUSINESS SCHOOL – Madrid, Spain July 2021
• Master in Business Administration

UNIVERSITY OF CENTRAL FLORIDA - Orlando, FL July 2016
• Bachelor of Science in Marketing

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Mrs. Hebditch is a registered representative for a non-affiliated broker-dealer, Miura Capital LLC, Miami, FL. Mrs. Hebditch is also owner of several real estate companies in Florida.

Item 5 - Additional Compensation

Mrs. Hebditch receives compensation in the form of commissions, trailer fees and bonuses from Miura Capital LLC. Mrs. Hebditch also receives passive income from personal investments in rental properties.

Item 6 - Supervision

Mrs. Hebditch is directly supervised by the firm's CCO, Iris Leon.

HEYNEER MORA – CRD No.4982590

DOB 10/16/1973

Investment Advisor Representative/Vice President of Investments

Item 2 - Educational Background and Business Experience

Business Experience

WELLS FARGO ADVISORS – Miami, FL. September 2007 – May 2021
Senior Registered International Client Associate

BANK OF AMERICA
08/2006 – 09/2007 Private Bank Relationship Associate

CREDICORP SECURITIES / Banco de Crédito del Perú
11/2001 – 08/2006 Operations Assistant / Back Office Trading Dept.

BANK OF AMERICA
10/97 - 11/01 Assistant Customer Service / Coordinator

Education

FLORIDA INTERNATIONAL UNIVERSITY
Bachelor of Business Administration – Finance

MIAMI DADE COMMUNITY COLLEGE
Associate in Arts – Business Administration

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Mr. Mora is a registered representative for a non-affiliated broker-dealer, Miura Capital LLC, Miami, FL. Also, Mr. Mora is a passive investor in Mora Financial Services LLC

Item 5 - Additional Compensation

Mr. Mora receives compensation in the form of commissions, trailer fees and bonuses from Miura Capital LLC. Mr. Mora may receive compensation from Mora Financial Services LLC.

Item 6 - Supervision

Mr. Mora is directly supervised by the firm's CCO, Iris Leon.

MARIA TORNE – CRD No.2399939

DOB 01/30/1961

Investment Advisor Representative/Senior Vice President of Investments

Item 2 - Educational Background and Business Experience

Education

Barry University - Bachelor of Business Administration

Business Experience

The following information details your Financial Advisor's business experience for at least the past 5 years.

ADVISORY INVESTOR SERVICES LLC - Miami, FL
June 2021 to Present / Investment Advisor Representative

MIURA CAPITAL LLC -Miami, FL
06/2021 to Present / Broker Dealer Representative

WELLS FARGO CLEARING SERVICES, LLC
Financial Advisor
From: 11/1/2016 To: 05/2021

WELLS FARGO ADVISORS LLC REGISTERED REP
From: 5/1/2009 To: 11/1/2016

WACHOVIA BANK, N.A.
PRIVATE BANKER
From: 6/1/2002 To: 05/2009

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of each supervised person providing investment advice.

Customer Complaint

Reporting Source: Organization CRD# 19616

Type: Customer Complaint

Employing firm when activities occurred which led to the complaint: Wells Fargo Advisors, LLC

Allegations: client is claiming that 11/6/12 wire transfer, 11/29/12 sale of securities and 12/5/12 wire transfer were not authorized by him.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: 67,582.00

Date Complaint Received: 03-04-2013

Complaint Pending: N

Status: Settled

Status Date: 05-03-2013

Settlement Amount: 67,582.00

Individual Contribution Amount: 0.00

Summary: the firm made a business decision to settle this matter for an amount equal to the sum of the wire transfers referenced in the allegations. This settlement is not an admission , finding nor reflection of any wrongdoing on my part. I have not been asked nor am expected to

contribute to this settlement. There were no losses associated with any other allegation raised by the client.

Is this an oral complaint? N

Is this a written complaint? Y

Is this an arbitration/CFTC reparation or civil litigation? N

Item 4 - Other Business Activities

Mrs. Torne is a registered representative for a non-affiliated broker-dealer, Miura Capital LLC, Miami, FL.

Mrs. Torne owns real estate investment from which income or rent is derived. Real Estate/Investment. 1 hr/month.

Also, Mrs. Torne is a passive investor in MFT INVESTGROUP LLC and MAFERN LLC.

Item 5 - Additional Compensation

Mrs. Torne receives compensation in the form of commissions, trailer fees and bonuses from Miura Capital LLC.

Item 6 - Supervision

Mrs. Torne is directly supervised by the firm's CCO, Iris Leon.

LUIS HOMERO VIVAS SARDI – CRD No. 2393686

DOB 05/21/1947

Investment Advisor Representative/Senior Vice President of Investments

Item 2 - Educational Background and Business Experience

Education

Temple University

Universidad Catolica Andres Bello, Caracas

Business Experience

The following information details your Financial Advisor's business experience for at least the past 5 years.

ADVISORY INVESTOR SERVICES LLC - Miami, FL
10/2021 to Present / Investment Advisor Representative

MIURA CAPITAL LLC -Miami, FL

10/2021 to Present / Broker Dealer Representative

WELLS FARGO CLEARING SERVICES, LLC

Financial Advisor

From: 11/1/2016 To: 09/2021

WELLS FARGO ADVISORS LLC REGISTERED REP

From: 5/1/2009 To: 11/1/2016

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of each supervised person providing investment advice.

Customer Complaint

Reporting Source: Organization CRD# 19616

Type: Customer Complaint

Employing firm when activities occurred which led to the complaint: Wells Fargo Advisors

Allegations: Client verbally complained that Financial Advisor neglected to enter an order to exchange a foreign debt issue as instructed. The client then sold the bonds at a price lower than the exchange price and was compensated for the price differential. (7/27/2020)

Product Type: Debt-Foreign

Alleged Damages: 0.00

Date Complaint Received: 11-10-2020

Complaint Pending: N

Status: Settled

Status Date: 02-09-2021

Settlement **Amount:** 31324.41 **Individual**

Contribution

Amount: 0.00 **Is this an oral complaint?** Y

Is this a written complaint? N

Is this an arbitration/CFTC reparation or civil litigation? N

Item 4 - Other Business Activities

Mr. Vivas is a registered representative for a non-affiliated broker-dealer, Miura Capital LLC, Miami, FL.

Also, Mr. Vivas is a passive investor in GREEN OCHO INVESTMENTS LLC and VISARCA LLC.

Item 5 - Additional Compensation

Mr. Vivas receives compensation in the form of commissions, trailer fees and bonuses from Miura Capital LLC.

Item 6 - Supervision

Mr. Vivas is directly supervised by the firm's CCO, Iris Leon.