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DIAPHANUM AMERICAS, LLC FORM CRS

This form provides a summary of the business practices and services provided by Diaphanum Americas, LLC ("Diaphanum"). Should you have any questions about the contents of this form please do not hesitate to contact us at +34 917 939 400 / +1 (786) 829-1597 or write to info@diaphanum.com. The information herein has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. The registration as an investment adviser does not imply a certain level of skill or training. Additional information about Diaphanum, is also available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov

ITEM 1. INTRODUCTION

Diaphanum is an investment adviser registered with the Securities and Exchange Commission (SEC). We provide investment advisory services to our clients through various types of discretionary and non-discretionary accounts in accordance with each client's investment objectives. Discretionary accounts provide Diaphanum the authority to make investment decisions on behalf of the client. Non-discretionary accounts, on the other hand, leave the ultimate decision regarding the purchase or sale of investments solely on the client. Investment activities focus on investments in various kinds of assets and securities in a variety of markets that are intended to fit the client's objectives, strategies, and risk profile as described by each client. As an investment advisor, the Firm's principal business is to provide fee-based investment advisory services. It is important for the retail investor to know that the services we provide, and the fees paid to us are different from the services and fees associated with their bank or broker-dealer. Diaphanum Americas, LLC will provide investment advisory services and ongoing portfolio management services and will not provide other brokerage or administrative services. At no time will Diaphanum accept or maintain custody of a client's funds or securities.

There are available free and simple tools you may utilize to inform yourself further and research our firm and/or our financial advisors. You may do so at Investor.gov/CRS, which also provides educational material about broker-dealers, investment advisers and investing. We encourage you to use these tools before you make an investment decision.

ITEM 2. RELATIONSHIPS AND SERVICES

Q: "What investment services and advice can you provide me?"

At Diaphanum, our team of financial advisors and investment professionals evaluate your investment profile as well as your current investments and determine whether these complement each other. We will meet with you to determine your investment objectives, risk tolerance, and other relevant information. Using this information, we gather at the beginning of our advisory relationship, we establish a "Investment Policy Statement", which outlines a client's current investment profile (income, tax levels, and risk tolerance levels). We will use the investment policy statement to implement an investment strategy in accordance. Diaphanum's cumulative minimum account is \$1,000,000. However, based on facts and circumstances Diaphanum may, at its sole discretion, accept accounts with a lower value. Once we assess an investment strategy for you and, as a standard service, we will monitor your portfolio's performance on an ongoing basis and will rebalance the portfolio as required by changes in the model, market conditions and in your financial circumstances. Detailed information regarding our services, fees and other disclosures can be found in our Form ADV Part 2A Items 4, 7, and 8 via the following link: <https://adviserinfo.sec.gov/firm/brochure/310052>.

As a retail investor, you may ask us the following questions to start a conversation about relationships and services: "Given my financial situation, should I choose an investment advisory service? Why or why not?" "How will you choose investment to recommend to me?" "What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?"

ITEM 3. FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT

Q: What fees will I pay?

Diaphanum offers advisory services for a fee that is set in and governed by the Advisory Agreement between you, as the Client, and Diaphanum, as the Investment Advisor. The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services. For detailed information, refer to our Form ADV Part 2A, Items 5 and 6 via the following link: <https://adviserinfo.sec.gov/firm/brochure/310052>.

The client pays either a quarterly or monthly Advisory Fee, generally payable in advance, based on the gross asset value of the assets managed by the advisor on the daily average of the account(s) for the prior period. Pro-rated refunds fees will be made to the clients if and when the Agreement is terminated during a period for which payment has been received by the Manager. The first payment is pro-rated based on the number of days that the Agreement is effective for the period (as applicable). In certain cases, Advisor may charge quarterly / monthly fees in arrears, at the request of the Client or for Qualified Clients / Investors with a Performance Fee Agreement.



As a retail investor, you may ask a financial professional the following questions to start a conversation about the impact of fees and costs to your investments: "Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?"

The fees charged to each client are a function of the type and size of the client's portfolio. These fees range from .25% to 2.00% per annum. These fees may be negotiated by the advisor under unusual circumstances, at the sole discretion of the advisor. Generally, asset management fees will automatically be deducted from the client's account on a monthly / quarterly basis by the broker-dealer where you have your account, except for those accounts with a *Performance Fee Agreement*. The Firm may also provide certain specified services for a fixed, non-asset-based fee. Clients may negotiate the fees they agree to pay for this specified service as they vary depending on the nature and complexity of services to be provided. *If you have a net worth greater than \$2,100,000, you may qualify, and elect to pay, a fee based on the capital gains in your account(s), known as a "Performance Fee". Ask us about the requirements, terms, and conditions applicable to Performance-based advisory fees. Clients that are paying a performance-based fee should be aware that investment advisors have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.* All fees paid to the Firm for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each fund's or variable product's prospectus. It is important to note that you will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying as well as material risks that are associated with our investment strategies.

Q. "What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?"

When we act as your investment adviser, we must act in your best interest and not put our interests ahead of yours. At the same time, the way we make money may create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide you. Here's two examples to help you understand what this mean: **Revenue Sharing.** *A custodian may give Diaphanum a portion of the subscription (12b-1) fees from investments by clients in certain mutual funds. As a result, the firm has an incentive to recommend share classes that result in revenue to the firm, but may be more expensive to the clients, or otherwise inferior to other mutual funds.* **Performance Fees.** *Clients that are paying a performance-based fee should be aware that investment advisors have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.*

Q. How might your conflicts of interest affect me, and how will you address them?

To address and mitigate potential conflicts of interests, Diaphanum has developed written policies and a Code of Ethics. We will notify you in case additional conflicts ever arise. Refer to our Form ADV Part 2A via the following link: <https://adviserinfo.sec.gov/firm/brochure/310052> to help you understand what conflicts exist.

Q. How do your financial professionals make money?

Diaphanum's compensation for investment professionals is based on individual arrangements with each employee. Our Advisors may receive a fixed salary, a variable compensation based on their assets under management and the advisory fees charged to our clients or a combination of both.

ITEM 4. DISCIPLINARY HISTORY

Q. Do your financial professionals have legal or disciplinary history?

No, Diaphanum does not have any required disclosures under this item that are material to a client's evaluation of our advisory business or the integrity of our management. Disciplinary history can be found on FINRA's BrokerCheck system at www.finra.org/brokercheck and/or the SEC's website at www.adviserinfo.sec.gov. You may find detailed information by typing the representative's name and downloading the full report, read under "Disclosure Event Details". Additional information about this Form CRS is available at investor.gov/crs.

As a retail investor, you may ask a financial professional the following question to start a conversation:
As a financial professional, do you have any disciplinary history? For what type of conduct?

ITEM 5. ADDITIONAL INFORMATION

You can find additional information about your investment advisory services and request a copy of the relationship summary by contacting us at +34 917 939 400 / +1 (786) 829-1597 or write to info@diaphanum.com. You can also find additional information about Diaphanum on the SEC's website at www.adviserinfo.sec.gov.

As a retail investor, you may ask a financial professional the following question to start a conversation about contacts and complaints: "Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"