



Item 1 – Cover Page

BCP Advisors LLC

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Part 2A of Form ADV – Firm Brochure

March 2024

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

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

Item 2 – Material Changes

There are no material changes to report to you since our last annual update in March 2023.

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

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

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Item 4 – Advisory Business

BCP Advisors LLC is a limited liability company organized under the laws of the State of Florida on December 6, 2010. Since May 23, 2018, we are registered as an Investment Adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training.

The company updated its business structure. BCP Advisors is wholly owned by BCP Global LLC (“BCP Global”), a Delaware limited liability company. Mauricio Armando, Santiago Maggi and Pedro Fernandez de los Muros own 19.3% each of BCP Global and indirect owners of BCP Advisors. The remaining percentage is owned by certain minority Members with less than 10% ownership each.

Advisory Services

We provide asset allocation and ongoing investment management services on a discretionary investment management basis to individuals, high net worth individuals, trusts, estates, charitable organizations, corporations, other business entities, and foreign investment advisers primarily through our automated digital platform. We provide non-discretionary investment advisory services to existing clients of the Adviser, who maintain an account at Interactive Brokers to trade equity securities.

We consult with you to obtain detailed financial information and other pertinent data to enable us to determine the appropriate investment guidelines, risk tolerance and other factors that will assist in determining your needs and investment suitability.

As of December 31, 2023, we had \$221,025,517 of which \$217,219,463 are discretionary Assets Under Management and \$3,806,054 are non-discretionary Assets Under Management.

This Brochure provides you with information regarding our qualifications, business practices, and advisory services. Please contact our, Chief Compliance Officer, if you have any questions about this Disclosure Brochure.

We require the following education and/or experience for our investment adviser representatives (“IARs”): We require at least five (5) years of experience in capital markets. We prefer, but do not require, our portfolio managers to have completed some graduate work and to possess a specialized business or technical skill. Each of our portfolio managers must meet state examination or experience requirements and be properly licensed and registered in states in which they provide investment advisory services, unless they are exempt from the registration requirements under state laws.

BCP Global provides the following types of investment advisory services:

- (1) Discretionary Investment Advisory Services: On a continuous and regular basis, BCP Advisors provides discretionary investment advisory services to clients through virtual interaction over the Internet using a technology platform developed and maintained by the firm.
- (2) Non-discretionary Investment Advisory Services. BCP Advisors provides continuous and regular non-discretionary investment advisory services to clients who maintain an account at Interactive Brokers to trade equity securities. BCP Advisors will not exercise any discretionary authority with respect to the transactions in this secondary account. Account supervision is guided by the stated investment objectives and risk classification.
- (3) Sub-Advisory Portfolio Management Services: BCP Advisors provides sub-advisory portfolio management services to third-party investment advisers. This service is based on the client profiles of the third-party investment advisers that are entered into BCP Advisors' online technology platform through its website and mobile application.

Our investment advisory services are provided through our interactive platform and may be accessed using our website and/or mobile application.

1. BCP Advisors' Direct Clients

Each direct client enters into a discretionary investment management agreement with BCP Advisors. Presently BCP Advisors has an arrangement with Interactive Brokers, LLC ("Interactive Brokers" or "custodian"), a FINRA registered broker dealer, who serves as the custodian of client assets. Clients will open cash and/or margin accounts at Interactive Brokers to maintain their assets. Certain restrictions apply to opening margin accounts. BCP Advisors encourages clients to carefully read the Margin Agreement and Disclosure when opening the margin account.

2. Non-discretionary Investment Advisory Services.

In addition to the discretionary investment management agreement, the clients will sign a non-discretionary investment management agreement with BCP Advisors for the non-discretionary investment advice provided regarding the equity trading account maintained by the Client at Interactive Brokers.

3. Sub-Advisory Portfolio Management Clients

BCP Advisors also offers broader sub-advisory portfolio management services to Third- Party Investment Advisers who manage discretionary accounts. BCP Advisors entered into

a sub-advisory agreement with the Third-Party Investment Advisers whereby the Third- Party Investment Advisers appoint BCP Advisors to manage all or a portion of their clients' accounts utilizing the web-based portal or mobile application created by BCP Advisors.

Model Portfolios

BCP Advisors works primarily with exchange traded funds ("ETFs") and/or Undertakings for Collective Investment in Transferable Securities ("UCITS"). Therefore, our portfolios are composed of ETFs and/or UCITS. ETFs are investment funds made up of a collection of assets, such as stock and bonds, that are traded like individual stocks. UCITS are mutual funds registered in Europe under a unified regulatory framework that can be sold to investors worldwide. Consequently, they provide excellent diversification and liquidity. The portfolios are designed to automatically adjust according to your personal risk tolerance while remaining globally diversified. Additional information can be found below in Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss of this brochure.

Our Process

To open an account, each client enters personal information, including age, financial resources, and investment experience, goals and objectives into our automated digital platform via an interactive Questionnaire presented on the platform as part of the registration process. Based on the information provided by the client via the Questionnaire, the automated digital platform uses an Algorithm to analyze such information. With this information, we will recommend a portfolio that is designed to meet the client's investment needs. The client will have the ability to switch among suitable portfolios we offer at any time.

BCP Advisors is responsible for maintaining the Algorithm. However, BCP Advisors does not override the Algorithm to provide alternative recommendations to any particular client, whether based on any additional criteria provided by the client, market and/or economic conditions, or otherwise. Clients should be aware that the Algorithm relies upon their answers to questions relating to their risk tolerance, investment objectives, and investment time horizon provided through the Questionnaire, and that such answers serve as inputs to the Algorithm.

Clients should also understand that BCP Advisors does not utilize the entirety of all information provided by the client in providing investment recommendations. BCP Advisors does not consider any additional information about the client not covered in the Questionnaire in making recommendations.

Furthermore, although the digital platform relies on the information provided by the client

through the Questionnaire in order to provide investment recommendations, representatives of our firm who are qualified to do so will be available to provide support services on our behalf.

Third-Party Investment Manager

BCP Advisors has discretion to choose Third-Party Investment Managers to manage all or a portion of the client's assets. Third-Party Investment Managers shall not have authority to place orders for the execution of transactions or to give instructions to BCP Advisors with respect to BCP Advisors clients' assets. As between Third-Party Investment Managers and BCP, it shall be the responsibility of BCP Advisors to:

- Determine whether a Model Portfolio and each security included therein initially is and remains appropriate and suitable for a client; and
- Make discretionary determinations as to the securities to be bought and sold for each account.

BCP Advisors partnered with BlackRock for the construction of the Model Portfolios that are managed by BCP Advisors and offered to the clients through our digital platform.

Use of Margin Accounts

When a client opens a margin account and obtains a loan from Interactive Brokers, the securities in the Portfolios managed by BCP are the collateral for that loan. Furthermore, the market value of those securities is the basis for the calculation of BCP Advisors' advisory fee. Note that the advisory fees calculation is based on the total market value of the securities and NOT the Net Value of the account. Accordingly, the calculation of the advisory fee does not take into consideration the amount of the loan (negative cash in the account). Furthermore, the advisory fee will fluctuate depending on the value the securities. If the securities decline in value, the value of the collateral supporting the loan also decreases. As a result, the custodian may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the custodian could liquidate assets in order to maintain the required equity in the account. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings that fluctuate, will have a significant effect on the client's profitability. Therefore, the decision as to whether to employ margin is left totally to the discretion of client. While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Refer to Item 5. Fees and Compensation section for further information regarding the fees.

Item 5 – Fees and Compensation

BCP charges clients for its investment management services an advisory fee based on a percentage of the market value of the Assets Under Management (“AUM”) in each account. Our tiered fee structure is shown below:

- For the first \$100,000, the client pays an annual fee up to 1.85% of the AUM.
- Then, from \$100,001 to \$500,000, the client pays an annual fee up to 1.65% of the AUM.
- Then, from \$500,001 to \$1,000,000, the client pays an annual fee up to 1.25% of the AUM.
- And then, from \$1,000,001 and up, the client pays an annual fee up to 1.10% of the AUM.

Note that the calculation of the fees varies depending on the type of account that the Client maintains at Interactive Brokers. BCP Advisors encourages Clients to carefully review the following section describing the calculation of the advisory fees:

- A. For clients with cash accounts, the advisory fee is automatically calculated by Interactive Brokers. The calculation is made daily based on the ending market value (“EMV”) of the assets managed by the Advisor the previous month. To make the daily calculation Interactive Brokers applies the annual tiered rate to the EMV and then divides it by 252 business days for the year. The fee charged is the sum of the daily fee calculation at the end of the month.
- B. For clients with margin accounts, the advisory fee is calculated manually by BCP Advisors. The advisory fee calculation is based on the average of the market value (“AMV”) of the assets in the account on the first and last day of the previous month. To determine the fee rate that will be applied to the AMV, the annual tiered rate is divided by 252 business days and then multiplied by the number of business days in the month. The resulting fee rate is then applied to the AMV to determine the fee charged for the month.

Advisory fees are negotiable at our discretion. Any other arrangements with individual clients will be documented accordingly. The client shall pay BCP Advisors in arrears for services provided under the contract during each calendar month.

Clients agree that all fees are deducted monthly from their accounts regardless of the type of account (cash and/or margin) held by the custodian. When services provided are for less than one calendar month, the fee will be prorated based upon the number of business days services were provided within the month.

Clients are responsible for all commissions and fees for trade execution charged by the custodian. You may grant us authority to receive our advisory fees from your account at Interactive Brokers. If you prefer that our advisory fees are paid directly from your account at Interactive Brokers, you must provide written limited authorization to BCP Advisors and Interactive Brokers for the contractually agreed upon fees. Interactive Brokers will be advised in writing of this limitation on our access to your account.

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

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

We do not charge performance-based fees (i.e., advisory fees based on a share of the capital gains or capital appreciation of the assets of a client). Our compensation structure is discussed in detail in Item 5 above.

Item 7 – Types of Clients

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

For separately managed accounts, we do not impose a minimum account size but we encourage our clients to maintain a minimum account size of \$20,000.

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

Based on the client's answers to the online Questionnaire at the opening of the account, our automated algorithms recommend suitable Model Portfolios that meet each client's risk tolerance, investment objectives, and investment time horizon.

Our Model Portfolios

Most of our model portfolios are designed and managed by BlackRock's Model Portfolio Solutions. However, from time to time, BCP Advisors and/or other Third-Party Investment Managers design and structure the clients' portfolios based on the analysis of market conditions and review of the investment profiles and objectives of clients. Each portfolio is designed to meet particular investment goals and objectives, taking into account the client's financial situation, circumstances, and risk tolerance.

Our investment strategies may include a long-term buy and hold strategy. Our investment philosophy is based on the tenets of the Modern Portfolio Theory. The investment strategy seeks to maximize returns at the same time that seeks to minimize risk by diversifying the portfolio among uncorrelated asset classes. The goal is to create an asset allocation that yields the highest possible return for the lowest amount of risk.

The purpose of these model portfolios is to deliver efficiency, transparency, and cost effectiveness. The selected ETFs and UCITS ETFs that are part of the Model Portfolios are designed to meet specific goals, such as global diversification, tactical exposures, and tax efficiency. The BCP Advisors implementation procedure guides each individual investor on how to invest in the most appropriate vehicle for their profile. The vehicle selection process is primarily driven by exposure, efficiency, and cost; leveraging more than 300 ETFs and UCITS ETFs.

Model Portfolios Construction Process

Variables

The variables in the systematic optimization process are Return-Risk-Efficiency.

SYSTEMATIC – by translating investor outcomes into well-diversified allocations through a proprietary optimization process.

DISCRETION – when evaluating risks and opportunities associated with attractively priced asset classes.

CONSTRUCTION – through identifying cost-effective and efficient holdings and selecting them for constructing the portfolio.

MONITOR – a team of professionals are constantly monitoring the portfolio to quickly adapt to changing market conditions.

Investment Vehicles

In order to create globally diversified portfolios, the Model Portfolios use across-the-board uncorrelated asset-classes. In order to accomplish this, it only uses ETFs and UCITS ETFs. Regularly, the universe of ETFs and UCITS ETFs in the Model Portfolios are reviewed to identify those that are most appropriate to represent each of the asset classes. The Model Portfolios include the ETFs and UCITS ETFs that offer market liquidity, minimize tracking error and are tax efficient.

A UCITS ETF is a security that usually tracks a basket of stocks, bonds, or assets like an index fund, but trades like a stock on a stock exchange. They closely track their benchmarks, such as Dow Jones Industrial Average or the S&P 500.

The Model Portfolio only uses ETFs and UCITS ETFs that have a definite mandate to passively track benchmark indexes. This restricts the fund manager to simply replicate the performance of the benchmark they follow and ensures the same level of investment diversification as the benchmark itself.

Asset Allocation

Based on the systematic investment process and after an in-depth analysis on each asset class, BlackRock determines the optimal mix for your portfolio to generate a return at the lowest risk. The objective is to create an asset allocation that produces the maximum possible return while respecting your particular risk tolerance. Translating investor outcomes and restrictions into globally well-diversified allocations: Return – Risk – Cost.

Monitoring and Rebalancing

To keep portfolios in track with long-term goals, the Model Portfolios are monitored and regularly rebalanced back to their target mix in an effort to optimize returns for their intended level of risk.

Investment Risk Disclosures

The risks below are disclosed in a good faith effort to inform current and prospective clients of issues that could adversely affect the value of a portfolio. The disclosure below does not attempt to convey that the risks disclosed are the only risks present when investing. Future circumstances may present additional risks to any investment portfolio.

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear.

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

Margin Account Risk: The use of margin is not suitable for all investors, since it increases leverage in your account and therefore its risk. Please see the Margin Disclosure Statement and the custodian's Margin Agreement for more information.

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

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

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

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

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

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

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

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

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

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

Concentration Risk: Concentration risk results from maintaining exposure to issuers conducting business in a specific industry or related to a specific investment theme. The risk of concentrating investments in a particular industry or tied to a specific theme is that a portion of the client's portfolio will be more susceptible to the risks associated with that industry or theme.

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

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

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

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

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

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

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

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

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

Blue Capital Partners, LLC (“Blue Capital”)

Blue Capital is an entity under common control and ownership with our firm. Pedro E. Fernandez de los Muros, Mauricio Armando, and Ignacio Guerrero have an ownership interest in Blue Capital, a company in the business of purchasing, constructing, remodeling, managing, and selling residential properties. We believe Blue Capital’s time demands will not have any material impact on BCP Advisors or its clients.

Blue Global Realty Corp.

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

Fundo De Investimento Em Participacoes Multiestrategia Inovabra I - Investimento No Exterior (INOVABRA)

INOVABRA, an investment fund organized under the laws of Brazil, acquired equity securities in BCP Global LLC and currently owns 7.5% of such company.

BCP Financial Services, LLC

BCP Financial Solutions, LLC (“BCP Financial”) is a Puerto Rican limited liability company and an affiliate of BCP Advisors, whose business is the solicitation of life insurance policies as a referral agent of Olé Insurance Group Corp. I.I. (“Ole”), a life insurance provider. BCP Financial is not acting as an insurance broker and all life insurance products are exclusively provided by Ole. Any inquiries, purchases, or claims related to these products should be directed to Ole. BCP Financial may receive compensation for referring clients to Ole's life insurance services. If you have any questions or require further clarification, please do not hesitate to contact us.

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

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

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

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

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

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

policy requires all Access Persons² to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. The Ethics Rules are available to you and prospective clients upon request. In the event that you request a copy of our Code of Ethics, we will furnish to you a copy within a reasonable period of time at your current address of record. Typically, neither we, nor a related person, will recommend to you, or buy or sell for your accounts, securities in which we or a related person have a material financial interest. However, in 2018 and 2019 we issued convertible notes to be converted into equity investments in BCP. The convertible notes that were issued to investors that are also clients of BCP Advisors, have been converted into equity of the company. Hence, each noteholder (and client of BCP Advisors) became an equity owner of the company. This creates a potential conflict of interest because the Firm is incentivized to give preferential treatment and/or spend more time on these client accounts, due to their status as equity owners. However, the risk of a conflict of interest is mitigated because client accounts are managed by model portfolios selected by the client. The model portfolios are monitored and rebalanced to the target mix within one or two quarterly review cycles, and the rebalancing affects all clients in the model portfolio. Long horizon portfolios are typically rebalanced once or twice a year. Additionally, clients have the ability to independently change their portfolio selection at any time.

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

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

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

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

Files of securities transactions affected for our related persons will be maintained for review should there be a conflict of interest. Our principal will review all securities transactions of our

related persons to ensure no conflicts exist with client executions. To prevent conflicts of interest, all our employees must comply with our Written Supervisory Procedures, which imposes restrictions on the purchase or sale of securities for their own accounts and the accounts of certain related persons.

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

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

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

Item 12 – Brokerage Practices

We recommend and use Interactive Brokers, LLC, member NYSE, FINRA, SIPC and regulated by the US Securities and Exchange Commission and the Commodity Futures Trading Commission (“Interactive Brokers”) as the custodian for our clients.

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

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

We combine or "batch" orders to obtain “best execution” and negotiate more favorable commission rates or to allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. We do not receive any additional compensation or remuneration as a result of the aggregation.

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

Administrative Trade Errors:

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

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

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

Item 13 – Review of Accounts

Investment positions and accounts are monitored periodically by our investment advisors. Additional reviews may be triggered by changes in an account holder's personal, tax, or financial status.

Each client receives individual attention, and investment risk classifications are established according to the client's objectives and financial situation.

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

Clients receive written account statements directly from the custodian. From time to time, we will prepare and present a written analysis of your account. This analysis contains a summary of the asset allocation, a consolidated grouping of the types of investments and the different asset classes compared as a percent to the total, graphs, charts, and may contain other analyses such as a calendar of expected income from fixed income securities where appropriate, total income, total withdrawals, and fees charged. Note that this report is not an account statement, nor should it be construed as representing an account statement. Your only official record of assets is the account statements provided by the custodian, broker/dealer, mutual fund or other money managers, as appropriate. Any discrepancy should be reported to us as soon as possible. The reasoning behind this disclaimer is for you to get used to reviewing your statements and to use this analysis as we do as a tool.

Item 14 – Client Referrals and Other Compensation

We do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients. However, we use solicitors to attract customers and enter into a Solicitor Agreement with each solicitor. We pay the solicitors an ongoing fee that ranges from 45% to 80% of the fee we receive from the client; or a minimum fee per month. In addition to the ongoing fee, from time to time, we offer incentive programs to solicitors to attract new clients or funds. The current incentive fee consists of a flat fee payable to solicitors as compensation for the referral of new clients and/or new assets to be managed by the BCP Advisors. Details of the agreement with each solicitor are included in the Solicitor's Disclosure and provided to each referred client during the onboarding process.

Item 15 – Custody

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

Item 16 – Investment Discretion

We do accept discretionary authority to manage securities accounts on your behalf. Specifically, we do have discretionary authority to determine which securities to buy or sell on your behalf and determine the number of securities to be bought or sold on your behalf. The transactions fees set forth by the broker/dealer are determined by the broker dealer, and we do not affect or influence in any way the amounts they charge. In managing investment portfolio, we act in a manner in keeping with what we understand and believe to be in your best interest.

We also provide non-discretionary investment advisory services to clients of the Adviser who trade equity securities.

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

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

Item 18 – Financial Information

BCP is not required in this Item to provide you with certain financial information or disclosures about BCP's financial condition because:

- BCP has NO financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has NOT at any time during the past ten years been the subject of a bankruptcy proceeding.
- We do not require or solicit prepayment of client fees of more than \$1,200 per client and six months or more in advance.

All convertible notes issued by BCP Advisors were converted into equity and all the noteholders became equity owners of the company.

Moreover, to provide BCP Advisors with additional resources to conduct its business, BCP Advisors opted to raise capital through a securities' offering. Hence, in June 2022, Fundo De Investimento Em Participacoes Multiestrategia Inovabra I - Investimento No Exterior ("INOVABRA") acquired equity securities of BCP Global in a Qualified Financing transaction that resulted in gross proceeds to the company.

Item 19 – Requirements for State-Registered Advisers

As an SEC-registered investment adviser, this section does not apply.²⁰²



Registered Investment Advisor

Item 1 - Cover Page

Brochure Supplement

Mauricio Armando

BCP Advisors LLC

175 S.W. 7th Street, Suite 2310

Miami, FL 33130

(305) 415-0060

March 2024

This Brochure Supplement provides information about Mauricio Armando that supplements the BCP Advisors LLC (“BCP”) Brochure (“Brochure”). You should have received a copy of that Brochure. Please contact Catalina Rey, Chief Compliance Officer at (305) 415-0060 or via email at catalina.rey@bcpglobal.com if you did not receive BCP’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Mauricio Armando is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mauricio Armando (CRD #5851228)

Year of Birth: 1975

EDUCATION:

Masters of Art (MA) in Corporate Finance at School of Organizacion Industriales of Madrid in Madrid, Spain (2002)

Bachelor Degree (BA) in Business Administration at Catholic University in Cordoba, Argentina (1997)

EMPLOYMENT:

Managing Member - BCP Advisors, LLC (12/2010 to Present)

Manager and shareholder – BCP Advisors S.A. (12/2010 to Present)

Managing Member - Blue Capital Partners, LLC (12/2010 to Present)

President/Director - BlueBrick Offshore Equity Inc. (06/2012 to Present)

Managing Member - Pineapple Homestead Investments, LLC (04/2014 to Present)

Managing Member - Graceland Homestead Investments, LLC (04/2014 to Present)

Managing Member - Costa Blanca Homestead Investments, LLC (04/2014 to Present)

Managing Member - The Hamilton Place at Homestead Homeowners' Association, Inc. (04/2014 to Present)

Real Estate Agent / Part Owner - Blue Global Realty Corp. (05/2015 to Present)

Managing Member - Venetian Administration LLC (11/2015 to Present)

Managing Member - Hamilton Homestead Townhomes, LLC (05/2019 to Present)

Managing Member - Hamilton Homestead Lots, LLC (05/2019 to Present)

Director - Golden Sea Life, Corp. (03/2019 to Present)

Director - Costa Blanca Homeowners Association, Inc. (03/2020 to Present)

Managing Member - Blue Limited Ocean LLC (04/2021 to Present)

PROFESSIONAL DESIGNATIONS:

NONE

Mauricio Armando currently holds the Series 65 (NASAA-Investment Advisors Law Exam) license.

Item 3 - Disciplinary Information

BCP Advisors LLC is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mauricio Armando. No events have occurred that are applicable to this Item.

Item 4 - Other Business Activities

Mauricio Armando is not actively engaged in any other investment-related business or occupation, or has an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.

Additionally, Mauricio Armando is not actively engaged in any other business or occupation for compensation, nor is he actively engaged in other business activity or activities that provide a substantial source income or involve a substantial amount of time.

Item 5 - Additional Compensation

Mauricio Armando does not receive economic benefit, including sales awards, other prizes, and any bonus that is based, at least in part, on the number or amount of sales or new accounts, for providing advisory services, other than his regular salary.

However, he may be compensated by Blue Global Realty Corp. for referral of real estate deals.

Item 6 - Supervision

BCP Advisors LLC has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations they are required to adhere to. BCP has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, BCP has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact our, Chief Compliance Officer, at the telephone number or via email shown on the cover page.

Item 7 - Requirements for State-Registered Advisers

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



Registered Investment Advisor

Item 1 - Cover Page

Brochure Supplement

Santiago Maggi

BCP Advisors LLC

175 S.W. 7th Street, Suite 2310

Miami, FL 33130

(305) 415-0060

March 2024

This Brochure Supplement provides information about Santiago Maggi that supplements the BCP Advisors LLC (“BCP”) Brochure (“Brochure”). You should have received a copy of that Brochure. Please contact Catalina Rey, Chief Compliance Officer at (305) 415-0060 or via email at catalina.rey@bcpglobal.com if you did not receive BCP’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Santiago Maggi is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Santiago Maggi (CRD #2882318) was born in 1968 in Buenos Aires, Argentina. He is the Managing Director at BCP Advisors LLC. Previously Mr. Maggi was Founder and CEO of Dvdendo. Before, Mr. Maggi was Managing Director at XP Securities. His career on the financial industry spans over two decades. Santiago Maggi was CCO and portfolio manager at Latmark Asset Management LLC. Previously, Santiago Maggi was Bulltick's Chief Investment Officer and provided advisory services to financial institutions, pension funds, and insurance companies across Latin America. Santiago Maggi provides market insight to Bloomberg, CNN en Espanol, Business Wires, and other specialized publications.

Santiago Maggi's investment philosophy is based on the three pillars of investment: Macroeconomics, Financial Behavioral and Market Action. In 2009, Santiago Maggi published the book titled "Investment Strategies for Uncertain Markets", where he thoroughly expressed his investment philosophy.

No formal education after high school.

Santiago Maggi currently holds Series 65 (Uniform Investment Adviser Law Examination) and Series 66 (Uniform Combined State Law Examination) licenses.

Item 3 - Disciplinary Information

BCP Advisors LLC is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Santiago Maggi. No events have occurred that are applicable to this Item.

Item 4 - Other Business Activities

Santiago Maggi is not actively engaged in any other investment-related business or occupation, nor does he have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or as an associated person of an FCM, CPO, or CTA.

Additionally, Santiago Maggi is not actively engaged in any other business or occupation for compensation not discussed above, nor is he actively engaged in any other business activity or activities that provides a substantial source income or involves a substantial amount of his time.

Item 5 - Additional Compensation

Santiago Maggi does not receive economic benefit, including sales awards, other prizes, and any bonus that is based, at least in part, on the number or amount of sales or new accounts, for providing advisory services, other than his regular salary.

Item 6 - Supervision

BCP Advisors LLC has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations they are required to adhere to. BCP has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, BCP has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact our Chief Compliance Officer, at the telephone number or via email shown on the cover page.

Item 7 - Requirements for State-Registered Advisers

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



Registered Investment Advisor

Item 1 - Cover Page

Brochure Supplement

Ignacio del Fresno

BCP Advisors LLC

175 S.W. 7th Street, Suite 2310

Miami, FL 33130

(305) 415-0060

May 2022

This Brochure Supplement provides information about Ignacio del Fresno that supplements the BCP Advisors LLC (“BCP”) Brochure (“Brochure”). You should have received a copy of that Brochure. Please contact Catalina Rey, Chief Compliance Officer at (305) 415-0060 or via email at catalina.rey@bcpglobal.com if you did not receive BCP’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Ignacio del Fresno is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Ignacio del Fresno (CRD #7517365)

Year of Birth: 1997

EDUCATION:

Master of Science (MS) in Finance at Florida International University in Miami, Florida, US (2020-2021)

Bachelor's degree (BA) of Business Administration in Management at Saint Thomas University in Miami, Florida, United States (2016-2019)

Bachelor's degree (BA) of Business Administration in Management at Universidad Torcuato Di Tella in Buenos Aires, Argentina (2015)

EMPLOYMENT:

Operations Associate - BCP Advisors, LLC (07/2019 to 07/2020)

Operations Manager - BCP Advisors, LLC (09/2021 to present)

PROFESSIONAL DESIGNATIONS:

NONE

Ignacio del Fresno currently holds the Series 65 (NASAA- Investment Advisor Law Exam) license.

Item 3 - Disciplinary Information

BCP Advisors LLC is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Ignacio del Fresno. No events have occurred that are applicable to this Item.

Item 4 - Other Business Activities

Ignacio del Fresno is not actively engaged in any other investment-related business or occupation or has an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.

Additionally, Ignacio del Fresno is not actively engaged in any other business or occupation for compensation, nor is he actively engaged in other business activity or activities that provide a substantial source income or involve a substantial amount of time.

Item 5 - Additional Compensation

Ignacio del Fresno does not receive economic benefit, including sales awards, other prizes, and any bonus that is based, at least in part, on the number or amount of sales or new accounts, for providing advisory services, other than his regular salary.

Item 6 - Supervision

BCP Advisors LLC has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations they are required to adhere to. BCP has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, BCP has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact our, Chief Compliance Officer, at the telephone number or via email shown on the cover page.

Item 7 - Requirements for State-Registered Advisers

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

Item 1 - Cover Page

Brochure Supplement

Amaranta Rojas

BCP Advisors LLC

175 S.W. 7th Street, Suite 2310

Miami, FL 33130

(305) 415-0060

March 2024

This Brochure Supplement provides information about Ignacio del Fresno that supplements the BCP Advisors LLC (“BCP”) Brochure (“Brochure”). You should have received a copy of that Brochure. Please contact Catalina Rey, Chief Compliance Officer at (305) 415-0060 or via email at catalina.rey@bcpglobal.com if you did not receive BCP’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Amaranta Rojas is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Amaranta Rojas (CRD #7856999)

Year of Birth:

1999

EDUCATION:

Bachelor's degree in accounting at Florida International University in Miami, Florida, United States (2017-2021)

EMPLOYMENT:

Operations Associate - BCP Advisors, LLC (09/2021 to present)

PROFESSIONAL DESIGNATIONS:

NONE

Amaranta Rojas currently holds the Series 65 (NASAA- Investment Advisor Law Exam) license.

Item 3 - Disciplinary Information

BCP Advisors LLC is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Ignacio del Fresno. No events have occurred that are applicable to this Item.

Item 4 - Other Business Activities

Amaranta Rojas is not actively engaged in any other investment-related business or occupation or has an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.

Additionally, Amaranta Rojas is not actively engaged in any other business or occupation for compensation, nor is he actively engaged in other business activity or activities that provide a substantial source income or involve a substantial amount of time.

Item 5 - Additional Compensation

Amaranta Rojas does not receive economic benefit, including sales awards, other prizes, and any bonus that is based, at least in part, on the number or amount of sales or new accounts for providing advisory services, other than her regular salary.

Item 6 - Supervision

BCP Advisors LLC has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations they are required to adhere to. BCP has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, BCP has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact our, Chief Compliance Officer, at the telephone number or via email shown on the cover page.

Item 7 - Requirements for State-Registered Advisers

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