



Adamo Capital

FAMILY OFFICE. INVESTMENT MANAGEMENT.

ADAMO CAPITAL FAMILY OFFICE, LLC

98 SE 7TH ST., SUITE 620

MIAMI, FL 33131

FORM ADV PART 2A DISCLOSURE STATEMENT

December 31, 2023

CRD# 315653

This brochure provides information about the qualifications and business practices of ADAMO CAPITAL FAMILY OFFICE, LLC. and its registered investment adviser representatives. If you have any questions about the contents of this brochure, please contact us at +1 (305) 650-2997 or btadamo@adamo.capital. 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.

Additional information about ADAMO, LLC. is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. ADAMO, LLC.'s CRD number is 315653. Registration with the SEC does not imply a certain level of skill or training.

ITEM 2 MATERIAL CHANGES

Item 1, Cover Page, has been updated with the effective date of this brochure and the new contact email for the firm.

Item 4, Advisory Business, has been amended with updated AUMs, as of Dec 31, 2023.

Item 5, Advisory Fees, have been updated to include a new Advisory Fees Table and minimum fees.

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 +1 (305) 650-2997 and/or by email at btadamo@adamo.capital

Additional information about Adamo Capital Family Office LLC 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 Adamo Capital Family Office LLC, who are registered, or are required to be registered, as Investment Adviser Representatives ("IARs") of Adamo Capital Family Office LLC.

ITEM 3 TABLE OF CONTENTS

ITEM 1	COVER PAGE	I
ITEM 2	MATERIAL CHANGES	II
ITEM 3	TABLE OF CONTENTS	III
ITEM 4	ADVISORY BUSINESS	1
ITEM 5	FEES AND COMPENSATION	2
ITEM 6	PERFORMANCE-BASED COMPENSATION & SIDE-BY-SIDE MANAGEMENT	4
ITEM 7	TYPES OF CLIENTS	4
ITEM 8	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	5
ITEM 9	DISCIPLINARY INFORMATION	14
ITEM 10	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	14
ITEM 11	CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	14
ITEM 12	BROKERAGE PRACTICES	16
ITEM 13	REVIEW OF ACCOUNTS	17
ITEM 14	CLIENT REFERRALS AND OTHER COMPENSATION	18
ITEM 15	CUSTODY	19
ITEM 16	INVESTMENT DISCRETION	19
ITEM 17	VOTING CLIENT SECURITIES	19
ITEM 18	FINANCIAL INFORMATION	19
ITEM 19	REQUIREMENT FOR STATE-REGISTERED ADVISERS	20
	PRIVACY POLICY	21
	FORM ADV PART 2B - SANTIAGO GUTIERREZ ZALDIVAR	24

ITEM 4 ADVISORY BUSINESS

The following paragraphs describe our services and fees. As used in this brochure, the words "we", "our" and "us" refer to Adamo Capital Family Office LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

ADAMO CAPITAL FAMILY OFFICE, LLC. ("ADAMO" or the "Firm") was founded in May 2021 as a Florida limited liability company and maintains its principal place of business located in Miami, Florida. Santiago Gutierrez Zaldivar is the majority owner and serves as Director, Managing Partner, Chief Investment Officer and Chief Compliance Officer of the Firm.

A. SERVICES

ADAMO offers non-discretionary investment advisory services for both U.S. and foreign high net worth individuals, trusts, estates, organizations, corporations, or other business entities through separately managed accounts (each a "Client" and collectively the "Clients").

Prior to providing any services, ADAMO will provide Clients with an Investment Management Agreement (the "**Agreement**"), which sets forth the terms and conditions of the advisory relationship with us. ADAMO customizes the nature and scope of its services based on a particular Client's current and anticipated financial condition, risk tolerance and goals, and these services may include consulting on portfolio construction, investment opportunities, hedging of existing assets and/or such other advisory services as ADAMO and such Client may agree. ADAMO will work with each Client to establish an appropriate investment profile. After defining the Client's appropriate investment profile, ADAMO will recommend that the Client allocate investment assets consistent with the Client's designated investment objective(s). Once allocated, ADAMO provides ongoing monitoring and review of account performance and asset allocation and may recommend rebalancing and/or account transactions as a result of such review. ADAMO will make recommendations to invest Client assets in both US and foreign exchange listed equities, corporate and sovereign debt, mutual funds and exchange traded funds. ADAMO also recommends investments in other securities or alternative assets that it deems appropriate to achieve Clients' objectives, including but not limited to options, private placements, digital assets and private funds.

ADAMO does not have discretionary authority over the Client account(s), meaning Client consent must be granted prior to each transaction. The Client may approve or disapprove any recommendation made by ADAMO. In accordance with the Agreement, you, as a client, have an unrestricted right to decline to implement any advice provided by our Firm. ADAMO does have an ongoing responsibility to select or make recommendations, based upon the needs of the Clients, as to specific securities or other investments the account(s) may purchase and sell. If such recommendations are accepted by the Clients, Clients may choose whether to provide ADAMO with authorization to arrange or effect the purchase or sale in accordance with the Agreement. Only those Client assets which ADAMO is responsible for arranging or effecting the purchase or sale will be counted towards the Firm's regulatory assets under management.

ADAMO also provides Clients with consolidated portfolio reports tailored to Client specifications and can include one or more bank accounts, financial assets, real estate, works of art or any other asset class. ADAMO uses third party software to prepare portfolio consolidated statements and related reports. We encourage Clients using this service to rely on their statement and use ADAMO's reports as an additional tool to assist in validating said portfolio values. The statements issued by the Clients' custodians are official and will prevail over the reports issued by ADAMO.

B. WRAP FEE PROGRAMS

ADAMO does not participate in and is not a sponsor of wrap fee programs.

Wrap fee programs are arrangements between broker-dealers, investment advisers, banks, and other financial institutions and affiliated and unaffiliated investment advisers through which Clients of such firms receive discretionary investment advisory, execution, clearing, and custodial services in a "bundled" form. In exchange for these "bundled" services, Clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account.

C. ASSETS UNDER MANAGEMENT

The Firm currently has approximately \$1,171,340,247 in Assets Under Management (AUMs), all in a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. ADVISORY FEES AND BILLING

Generally, ADAMO's compensation from Clients is a fee based on a percentage of the Client's gross assets under management (the "Management Fee"). ADAMO may charge different fees for different Clients depending on the size of the account(s) and the scope and complexity of the investment advisory services provided. ADAMO may, in its sole discretion, negotiate, reduce, or waive all or any portion of the management fee. The specific manner in which fees are charged by ADAMO is established in the Agreement. The Firm generally charges a Management Fee based on the following fee schedule:

From	Up To	Fee % AUMs
\$50,000,000	\$75,000,000	0.70%
\$75,000,000	\$100,000,000	0.60%
\$100,000,000	\$150,000,000	0.50%
\$150,000,000	\$200,000,000	0.40%
\$200,000,000	\$300,000,000	0.30%
\$300,000,000	and over	Negotiable

Annual Quarterly Consulting Fee \$100,000

Minimum Annual Advisory Fee \$250,000

In certain occasions, ADAMO may enter into a Fixed Fee arrangement, at the request of the Client. These fees are negotiated individually with each client and may be modified over time, as agreed with the client.

The Management Fee is generally paid quarterly in arrears based on the assets under management on the last business day of the previous quarter. The market value of assets under management is based on information received from the Clients, their custodians, asset aggregation platform Addepar, and as agreed with each Client. The assets under management will be multiplied by the annual fee divided by four for the quarterly fee. Accounts initiated or terminated during a calendar quarter; fees will be adjusted pro rata based on the number of calendar days for which the advisory agreement was effective. During an intra quarter period, any additions, or withdrawals of more than \$50,000 will be adjusted on a pro-rated basis.

There is a minimum fee requirement applied to all Client accounts. On a quarterly basis, you will be charged, the greater of the fee charged in accordance with the above-mentioned management fee or a \$50,000 Management Fee, unless you have a specific agreement for a different pricing structure.

Clients will be billed directly for fees and Client must directly compensate ADAMO.

OTHER FEES AND EXPENSES

ADAMO does not charge any additional fees for consolidation and reporting services, provided through a third-party vendor, Addepar¹, and Mirador². Such services are included in the Management Fee.

A Client should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. A Client may pay more or less fees than similar Clients depending on various factors, including, among others, amount of assets under management, additional or differing levels of servicing or as otherwise agreed with specific Clients. Clients that negotiate fees, 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.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. See Item 12, Brokerage Practices for further detail.

If you invest in shares of registered investment companies, exchange traded funds ("ETFs"), hedge funds, and/or other specialty investments. You should be aware that such companies/investments typically assess a management fee to investors and, in certain cases, may charge administrative, servicing and/or other fees, including performance fees. Any fees paid to such companies, or their affiliates are separate and in addition to our advisory fees, which are disclosed in a fund's prospectus. You should therefore be aware that you will be paying a higher fee on these assets. To fully understand the total cost you will incur, you should review all the fees charged by our Firm, mutual funds, exchange traded funds, and others.

¹ Addepar is a wealth management platform that specializes in data aggregation, analytics and performance reporting. <https://addepar.com/>

² Mirador is the consultant firm of choice for Addepar and helps optimize and maximize the use of the tool, to provide a faster and better reporting to clients. <https://miradorllc.com/the-mirador-addepar-partnership-continues-to-deliver-with-insightful-webinar>

The date used by your custodian (Settlement Date) to calculate Assets Under Management (AUMs) may differ from the date used by our reporting partner, Addepar. This date difference may cause a slight variance in the amount of AUMs used by Addepar to calculate our Advisory Fees from the AUMs reported on the statement received from your custodian. – Adamo Capital Family Office LLC does not use Accrued Interest for the calculation of Assets Under Management. In case of discrepancy, the official statement from your Custodian(s) takes prevalence.

B. REFUND AND TERMINATION POLICY

You may cancel the Agreement without penalty, for a full refund, within the first five days of signing the Agreement. Otherwise, you may terminate the Agreement upon (30) thirty days written notice to our Firm, and you are responsible for payment of services rendered until such time. You will incur a prorated charge for services rendered prior to termination of the Agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client.

C. OTHER COMPENSATION

Neither ADAMO nor any of its 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.

ITEM 6 PERFORMANCE-BASED COMPENSATION & SIDE-BY-SIDE MANAGEMENT

A. PERFORMANCE-BASED COMPENSATION

ADAMO does not offer performance-based fee arrangements, which are fees based on a share of the capital gains or capital appreciation of the Client's assets, such that the advisory firm participates directly in the performance results.

B. SIDE-BY-SIDE MANAGEMENT

"Side-by-Side Management" refers to a situation in which the same adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are performance-based. ADAMO does not engage in Side-by-Side Management.

ITEM 7 TYPES OF CLIENTS

ADAMO offers non-discretionary investment management services to high-net-worth individuals, trusts, estates, organizations, corporations or other business entities domiciled or residing in the United States or abroad. Our primary client base consists of high-net-worth families domiciled in Latin America. When subscribing to the advisory services offered by us, generally, the minimum account value is \$5 0,000,000; however, the Firm, at its own discretion, may accept accounts with a lower value. If the value of a client's account declines below \$5 0,000,000 during the advisory relationship, we reserve the right to require the

client to deposit additional monies or securities to bring the account value up to the \$5 0,000,000 recommended minimum. In some special cases, account minimums may be waived or negotiated.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. INVESTMENT STRATEGIES

When formulating investment advice, generally, we utilize fundamental analysis. Fundamental analysis is a method of attempting to measure a security's underlying value and potential for future growth (its intrinsic value) by examining economic, financial, and other qualitative and quantitative factors directly related to the issuer/company as well as company specific factors (like financial condition, management, and competition). We compare the intrinsic value with the security's current price, with the aim of determining what position to take with the security (i.e., buy, sell, or hold). Fundamental analysis has several risks: the analysis may be compromised by incorrect or stale data; the analysis method typically does not consider the influence of random events and acts of God; and the market may fail to reach expectations of perceived value.

In evaluating specific exchanged listed equities, we can also utilize quantitative & technical analysis as overlays to the fundamental analysis. Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. It attempts to predict a future stock price or direction based on market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. Technical analysis methods employ software and other financial data management tools to assess various aspects of the marketplace. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Quantitative analysis refers to economic, business, or financial analysis that aims to understand or predict behavior or events using mathematical measurements and calculations, statistical modeling, and research. Quantitative analysts aim to represent a given reality in terms of a numerical value. Quantitative analysis is employed for a number of reasons, including measurement, performance evaluation or valuation of a financial instrument, and predicting real world events such as changes in a country's gross domestic product (GDP) growth rate. In general terms, quantitative analysis can best be understood as simply a way of measuring or evaluating things through the examination of mathematical values of variables. The primary advantage of quantitative analysis is that it involves studying precise, definitive values that can easily be compared with each other, such as a company's year-over-year revenues or earnings.

We do not represent, warrant, or imply that any analysis method employed by us can or will successfully identify market tops or bottoms. No analysis method has been proven to insulate clients from losses due to market fluctuations, corrections, or declines.

ADAMO utilizes a variety of methods to select investments or manage investment risk. In working with each Client, ADAMO first reviews factors such as the Client's investment objectives, risk tolerance and time horizon. ADAMO next recommends a portfolio designed to accomplish the Client's goals with the risk tolerance appropriate to each Client.

The primary investment strategy we employ is a long-term “buy and hold” strategy. To a lesser extent, we might also recommend short-term purchases, buy on margin, and option writing. A short description of each of these strategies follows:

Buy and Hold. Generally, a long-term purchase is a purchase of a security or investment product with a view to holding the security or product for more than one year. Trade commissions are reduced by buying and selling less often and taxes are often reduced or deferred by holding positions longer. We typically will follow a buy and hold strategy when pursuing a global fixed income strategy, a global equity markets investment strategy, or an emerging markets investment strategy.

A global fixed income strategy involves participating in the broad global movement of fixed income markets through purchasing investment grade fixed-income securities that are listed or traded on recognized markets. The objective of this strategy is to generate current income and capital growth.

A global equity markets investment strategy seeks long-term growth in equity securities of U.S. and non-U.S. companies that we believe are priced below their intrinsic values but are still fundamentally solid and are likely to appreciate. While we do not target issuers of a particular size, most issuers will have larger capitalizations.

An emerging markets strategy involves investing in stocks or bonds issued by companies and government entities in developing countries, such as in Latin America, Eastern Europe, Africa and Asia. Typically, there is a medium- to long-term holding period and there can be high volatility. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case.

B. MATERIAL RISKS OF METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

These investment styles, methods, strategies involve risk of loss of your investment. You should be aware that past performance of any security is not necessarily indicative of future results. Therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. ADAMO does not provide any representation or guarantee that Client goals will be achieved. Further, depending on the different types of investments, there may be varying degrees of risk. The value of your investment may be affected by one or more of the following risks, any of which could cause the portfolio’s return, the price of the portfolio’s shares or the portfolio’s yield to fluctuate:

- **General Economic and Market Conditions.** The success of a Client’s investment account will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Client’s investments), and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Client’s investments. Volatility or illiquidity could impair the Client’s profitability or result in losses. The Client may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets, the larger the positions, the greater the potential for loss.
- **Market Risk.** The value of your portfolio’s assets will fluctuate as the stock or bond market fluctuates. The value of your investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.

- **Over-the-Counter trading.** ADAMO may purchase or sell instruments for a Client not traded on an exchange. Over-the-counter instruments, unlike exchange traded instruments, are two-party contracts with price and other terms negotiated by the buyer and seller. The risk of nonperformance by the obligor on such an instrument is greater and the ease with which the Client can dispose of or enter closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between the bid and asked prices for such instruments. Over-the-counter instruments are also not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.
- **Common Stocks.** The major risks associated with investing in common stocks relate to the issuer's capitalization, quality of the issuer's management, quality and cost of the issuer's services, the issuer's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the issuer's ability to create shareholder value (e.g., increase the value of the company's stock price).
- **Preferred Stocks.** Preferred stock generally has a preference as to dividends and upon liquidation over an issuer's common stock but ranks junior to debt securities in an issuer's capital structure. Preferred stock generally pays dividends in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock also may be subject to optional or mandatory redemption provisions.
- **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.
- **Bonds.** Bonds are subject to credit risk, which is the risk of default associated with the issuer. Bonds are also subject to interest rate risk or the risk that changes in interest rates during the term of the bond might affect the market value of the bond prior to the call or maturity date. Investors should also consider inflation risk, which is the risk that the rate of the yield to call or maturity will not provide a positive return over the rate of inflation for the period of the investment.
- **Municipal Bond Risk.** Municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation or other political events that could have a significant effect on the ability of the municipality to make payments on the interest or principal of its municipal bonds. In addition, because municipalities issue municipal securities to finance similar types of projects, such as education, healthcare, transportation, infrastructure and utility projects, conditions in those sectors can affect the overall municipal bond market. Furthermore, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which clients invest will be subject to credit risk, market

risk, interest rate risk, credit spread risk, selection risk, call and redemption risk and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of the Client's assets or profits.

- **Options.** Both the purchasing and selling of call options entail risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The effectiveness of purchasing or selling stock index options as a hedging technique depends upon the extent to which price movements in the portion of the Client's portfolio hedged correlate with price movements of the stock index selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether the Client's account realizes a gain or loss will depend upon movements in the level of stock prices in the stock market generally, rather than movements in the price of a particular stock. Successful use by the Client's account of options on stock indexes depends upon the ability of ADAMO to correctly predict movements in the direction of the stock market generally. This ability requires skills and techniques different from those used in predicting changes in the price of individual stocks.
- **Interest Rate Risk.** Changes in interest rates will affect the value of your portfolio's investments in fixed-income securities tend to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.
- **Quantitative Tools Risk.** Some of our investment techniques incorporate, or rely upon, quantitative models. There is no guarantee that these models will generate accurate forecasts, reduce risks, or otherwise produce the intended results. We will periodically review the accuracy of our model.
- **Margin transaction risks.** Buying on margin means borrowing money from a broker to purchase stock. Margin trading allows you to buy more stock than you'd be able to normally. This strategy involves using one's current holdings as collateral to buy additional securities. An initial investment of at least \$2,000 is required for a margin account, though some brokerages require more. This deposit is known as the minimum margin. Once the account is opened and operational, you can borrow up to 50% of the purchase price of a stock. This portion of the purchase price that you deposit is known as the initial margin. We may require you to deposit more than 50% of the purchase price. Not all stocks qualify to be bought on margin. When you sell the stock in a margin account, the proceeds go to your broker against the repayment of the loan until it is fully paid. There is also a restriction called the maintenance margin, which is the minimum account balance you must maintain before your broker will force you to deposit more funds or sell stock to pay down your loan. When this happens, it's known as a margin call. If for any reason you do not meet a margin call, the brokerage has the right to sell your securities to increase your account equity until you are above the maintenance margin. Additionally, your broker may not be required to consult you before selling. Under most margin agreements, a firm can sell your securities without waiting for you to meet the margin call and you can't control which stock is sold to cover the margin call. You also must pay the interest on your loan. The interest charges are applied to your account unless you decide to make payments. Over time, your debt level increases as interest charges accrue against you. As debt increases, the interest charges increase, and so on. Therefore, buying on margin is mainly used for short-term investments. The longer you hold an investment, the greater the return that is needed to break even. In volatile markets, prices can fall very quickly. You can lose more money than you have invested.

- **Foreign Securities Risk.** Investments in securities of issuers in foreign countries involve risks not associated with domestic investments. These risks include, but are not limited to: (1) political and financial instability; (2) currency exchange rate fluctuations; (3) greater price volatility and less liquidity in particular securities and in certain foreign markets; (4) lack of uniform accounting, auditing and financial reporting standards; (5) less government regulation and supervision of some foreign stock exchanges, brokers and listed companies; (6) delays in transaction settlement in certain foreign markets; (7) less information available; and (8) imposition of foreign withholding or other taxes.
- **Foreign currency risk.** A company's value could change because of shifts in the value of different international currencies. The weakening of a country's currency relative to the U.S. dollar or to other benchmark currencies will negatively affect the dollar value of an instrument denominated in that currency
- **Emerging Markets.** ADAMO'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 ADAMO'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.
- **Company Risk.** There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).
- **Management Risk.** Your portfolio is subject to management risk because it is actively managed by our investment professional, who may have responsibilities for more than one strategy. We will apply our investment techniques for more than one strategy. We will apply our investment techniques and risk analysis in making investment decisions for your portfolio, but there is no guarantee that these techniques and our judgments will produce the intended results.
- **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.
- **Allocation Risk.** The allocation of investments among different global asset classes may have a significant effect on your portfolio's value, when one of these asset classes is performing more poorly than others. As both the

direct investments and derivative positions will be periodically adjusted to reflect our view of market and economic conditions, there will be transactions costs incurred which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, your portfolio may incur significant losses.

- **Liquidity Risk.** Liquidity exists when certain investments are difficult to purchase or sell, possibly preventing us from selling out of such illiquid securities at an advantageous price. Securities involving substantial market and credit risk also tend to involve greater liquidity risk.
- **Credit Risk.** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.
- **Investment Company and Exchange Traded Fund Risk.** An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event, they sell securities for a profit that cannot be offset by a corresponding loss. Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.
- **Private Placements.** Private placements are not subject to the same regulatory and disclosure requirements as mutual funds and exchange-traded equities. Moreover, private placement interests are generally illiquid and may charge higher fees. Private placements are offered through an offering memorandum, which contains detailed information on the various risks and fees relating to the particular investment. An offering memorandum and accompanying subscription documents will be provided to clients investing in these types of securities.

- **Long-term purchases.** This strategy generally involves holding a security for at least a year and potentially longer. The general risk involved is opportunity risk. Opportunity risk is whereby investing in one security you lose the potential to invest in something that may perform better in a shorter period.
- **Short term purchases.** This strategy generally involves holding a security for less than a year. Investment risk here would be missing out on the long-term performance of a security. Additionally, there may be additional costs involved with the strategy that may hurt overall performance of the Client portfolio.
- **Business Continuity Risk.** We have adopted a business continuation strategy to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers or networks. The recovery strategies are designed to limit the impact on Clients from any business interruption or disaster. Nevertheless, our ability to conduct business may be curtailed by a disruption in the infrastructure that supports our operations. In addition, our asset management activities may be adversely impacted if certain service providers to ADAMO or our Clients fail to perform.
- **Key Person Risk.** ADAMO is heavily reliant upon its founder, CIO and Managing Partner, Santiago Gutierrez Zaldivar, for the performance of its investment advisory services. In the event Mr. Gutierrez becomes incapacitated or otherwise unavailable to perform the Firm's investment activities, performance of Client accounts could be adversely affected.
- **Cybersecurity Risk.** With the increased use of technologies, such as the Internet, to conduct business, the Firm, its clients, and companies the Clients invest in are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Firm and other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate a Client's new asset value, impediments to trading, the inability of investors to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting companies the Clients invest in, counterparties with which the Firm engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for investors) and other parties. In addition, substantial costs may be incurred by the companies the Client invest in or the Client itself to prevent any cyber incidents in the future. While the Client's service providers, including the Firm, have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Firm and the Clients cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Clients. The Clients and its investors could be negatively impacted as a result.

- **Pandemic Risk.** In December 2019, a new strain of coronavirus (also known as, and hereinafter referred to as “COVID-19”) originated in Wuhan, China, and quickly spread to infect many people in the city and surrounding area. In some cases, COVID19 causes severe illness and even death. Since its discovery, COVID-19 has spread throughout China and to several other countries, significantly impacting their economies. Various measures are being taken by countries, including the United States, both on a macro country-wide level and a local level, to combat the virus and its spread. Some of these measures include quarantines, travel bans, bans on public events, bans on large public gatherings, closures of public venues (e.g., restaurants, concert halls, museums, theaters, schools and stadiums) or shelter-in-place orders. The World Health Organization publicly characterized COVID-19 as a pandemic. The President of the United States declared the COVID-19 outbreak a national emergency. The Center for Disease Control has stated a risk exists of a pandemic in the United States. In such a situation, the effect on the economy and on the public will likely be severe. There are no comparable recent events in the United States which may provide guidance as to the effect of the spread of COVID-19 and a potential pandemic on the business, financial condition, and results of operations of a Client’s investments. Therefore, there is considerable uncertainty of COVID-19’s potential effect, which could have a material adverse effect on the Clients and on the business, financial condition and results of operations of the Firm.

- **Digital Assets Risk.** (Also often referred interchangeably 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. Also sometimes called ‘Cryptocurrencies’, Digital Assets 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 by 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, and cybersecurity risks and risks of losing principal or all of your 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, you must compete with traders worldwide. You 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, you 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 ADAMO’s investment strategy. There may be other circumstances not described here that could adversely affect your investment and prevent your portfolio from reaching its objective. Some risks may not be applicable to all Clients.

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot

offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

ITEM 9 DISCIPLINARY INFORMATION

ADAMO is required to disclose whether there are legal or disciplinary events that are material to a client's or prospective Client's evaluation of ADAMO's advisory business or the integrity of its management.

Neither ADAMO nor any of its management persons have any legal or disciplinary events that are material to a client or prospective Client's evaluation of ADAMO's advisory business or integrity of ADAMO's management.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. FINANCIAL INDUSTRY ACTIVITIES

ADAMO is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of ADAMO's management or supervised persons is a registered representative of a broker-dealer and no such person has an application pending to become a registered representative of a broker-dealer.

B. FINANCIAL INDUSTRY AFFILIATIONS

Neither ADAMO nor any management person is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, and does not have an application pending to register as such.

D. OTHER INVESTMENT ADVISERS

ADAMO does not recommend or select other investment advisers for its clients. ADAMO does not have any material arrangements with other investment advisers that would be material to its advisory Clients.

ITEM 11 CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. CODE OF ETHICS

ADAMO has adopted a Code of Ethics (“Code”) pursuant to Rule 204A-1 under the Advisers Act, which is designed to promote high ethical standards, detect and address potential conflicts of interest and prevent acts prohibited by law. Policies and procedures have been designed to implement the principles in the Code. ADAMO will provide a copy of its Code to any Client or prospective Client upon request.

The Code is predicated upon the following principles: (i) at all times the interests of ADAMO’s Clients must be placed ahead of the interests of ADAMO and ADAMO’s supervised persons and (ii) all personal securities transactions by ADAMO’s supervised persons must be conducted consistent with applicable laws and regulations and the general principles set forth in the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual’s position of trust and responsibility.

The Code also addresses outside activities of supervised persons, restrictions on the acceptance or offer of significant gifts and the pre-clearance and reporting of political contributions.

B. PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS

ADAMO does not engage in principal transactions and does not conduct cross transactions. Accordingly, ADAMO in the ordinary course of business does not compete with Clients in the market for securities. Similarly, ADAMO does not use its own money to trade as a counterparty with Client accounts.

ADAMO may cause Clients to purchase or sell securities in which ADAMO and/or its supervised persons directly or indirectly, have a position or interest, in cases where such transactions are deemed appropriate and consistent with the relevant Clients’ investment objectives. This may include, without limitation, causing Clients to purchase securities that are also held by supervised persons of ADAMO in their own personal trading accounts, subject, in all cases, to compliance with ADAMO’s Code.

The Code is designed to assure that the personal transactions, activities, and interests of ADAMO’s supervised persons will not interfere with ADAMO’s ability to make and implement investment recommendations in the best interest of its clients. The Code requires that the interests of Clients be placed ahead of those of ADAMO’s supervised persons in their personal trading. We believe that our Code, trade allocation and inside information policies manage any potential conflicts of interest between ADAMO and its Clients.

None of ADAMO’s supervised persons may engage in a transaction for himself, herself or for his or her immediate family in a security or investment which is being actively recommended to any of ADAMO’s Clients, unless in accordance with the following procedures:

- If ADAMO is recommending any security for purchase by any Client, none of ADAMO’s supervised persons may engage in personal transactions in that security one trade day prior to the Client’s purchase having been completed: and
- If ADAMO is recommending that any of its clients sell any security, none of the above persons may engage in personal transactions in that security one trade day following the Client’s sale of that security.

From time-to-time, various potential and actual conflicts of interest may arise from the investment advisory activities of the Firm, and its supervised persons. The Firm and its supervised persons may give advice to, or take action for, Clients that may differ from, conflict with, or be averse to advice given or action taken for other

Clients. These activities may adversely affect the prices and availability of other securities held by or potentially considered for one or more Clients.

ITEM 12 BROKERAGE PRACTICES

HOW WE EXECUTE TRANSACTIONS

Adamo does not execute transactions on behalf of the clients. Clients may choose whether to provide ADAMO with authorization to arrange or effect the purchase or sale in accordance with the Agreement. When ADAMO is arranging and effecting transactions for Clients, ADAMO has a duty to select brokers, dealers and other trading venues that provide 'best execution' for our clients. The duty of best execution requires an investment adviser to seek to execute securities transactions for Clients in such a manner that the Client's total cost or proceeds in each transaction is the most favorable under the circumstances, considering all relevant factors. The lowest possible commission, while very important, is not the only consideration.

Our standards and procedures governing best execution are set forth in ADAMO's written policies. Generally, to achieve best execution, we consider the following factors, without limitation, in selecting brokers and intermediaries: (1) execution capability; (2) order size and market depth; (3) availability of competing markets and liquidity; (4) trading characteristics of the security; (5) availability of accurate information comparing markets; (6) quantity and quality of research received from the broker dealer; (7) financial responsibility of the broker-dealer; (8) reputation and integrity; (9) responsiveness; (10) recordkeeping; (11) ability and willingness to commit capital; (12) available technology; and (13) ability to address current market conditions. ADAMO regularly evaluates the execution, performance and risk profile of the broker-dealers it uses.

SOFT DOLLAR BENEFITS

ADAMO does not receive research or other products or services (so-called "soft dollar benefits") other than execution from third parties in connection with Client securities transactions. ADAMO, as a matter of policy and practice, does not have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

BROKERAGE FOR CLIENT REFERRALS

ADAMO does not receive Client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

DIRECTED BROKERAGE

ADAMO allows Clients to direct brokerage with the broker dealer of their choosing. ADAMO may be unable to achieve the most favorable execution of Client transactions. Client directed brokerage may cost Clients more money. For example, in a directed brokerage account, Clients may pay higher brokerage commissions because ADAMO may be unable to aggregate orders to reduce transaction costs, or Clients may receive less favorable prices.

ORDER AGGREGATION

Securities transactions for each non-discretionary Client, generally will be effected independently, unless we are able and believe it is in the best interest of those Clients to purchase or sell the same securities for several Clients at approximately the same time. When ADAMO buys or sells the same securities on behalf of more than one Client, it might, but **would be under no obligation** to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple Clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, ADAMO would place an aggregate order with the broker on behalf of all such Clients in order to ensure fairness for all Clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy.

Each Client that participates in each aggregated order will participate at the same price. Transaction costs associated with aggregated trades are allocated pro rata based on each applicable Client's participation in the transaction. If the order is partially filled, it will be allocated to the Clients pro rata based on the initial desired allocation.

Notwithstanding the foregoing, an aggregated order may be allocated on a basis different from that specified above if all relevant Clients receive fair and equitable treatment as described in Item 11.

Adamo does not recommend any particular custodian and/or broker-dealer to its clients.

ITEM 13 REVIEW OF ACCOUNTS

A. PERIODIC REVIEWS

Santiago Gutierrez Zaldivar typically reviews all Client accounts on an annual basis to discuss and review the account objectives as well as any changes to the Client's financial or investment profile. The meeting may take place during business hours in person, by video or audio conference, by telephone, or by any means of contemporaneous electronic interactive communication.

B. INTERMITTENT REVIEW FACTORS

In addition to an annual review, ADAMO may perform reviews as it deems appropriate or otherwise requested by Clients. More frequent reviews may be triggered by significant changes in variables such as the Client's individual circumstances or the market, political or economic environment. Other events that may trigger a review include asset allocation imbalances or significant investment strategy changes. Each Client is encouraged to provide ADAMO with notice in the event of changes in the Client's investment objectives or financial situation whenever occurring.

C. CLIENT REPORTS

Clients will receive written statements and confirmations no less than on a quarterly basis from their qualified custodian that includes an accounting of all holdings and transactions in the account for the reporting period. Clients are advised to carefully review statements provided by the Custodian.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFITS FROM OTHERS

ADAMO and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

B. COMPENSATION TO UNAFFILIATED THIRD PARTIES

ADAMO and its related persons do not directly or indirectly compensate any person for Client referrals.

In the future, ADAMO may compensate third parties for the referral of prospective advisory Clients. Such referral fees will generally be a percentage of the annual management fees and/or other compensation earned by ADAMO or such other amount such as a fixed amount. Solicitation arrangements inherently give rise to potential conflicts of interest because the solicitor is receiving an economic benefit for the recommendation of advisory services. Rule 206(4)-3 of the Advisors Act (the "Cash Solicitation Rule") addresses this conflict of interest by requiring advisers who pay third party solicitors to enter into agreements requiring the solicitors to make certain disclosures to solicited potential Clients. In accordance with the Cash Solicitation Rule, ADAMO requires third party solicitors who introduce potential Clients to provide the potential Client with a copy of this disclosure brochure and a copy of the solicitors' disclosure statement which explains that the solicitor will be compensated for the referral and contains the terms and conditions of the solicitation arrangement, including the compensation the solicitor is to receive.

ITEM 15 CUSTODY

Custody is defined as any legal or actual ability by ADAMO to access Client funds or securities. ADAMO does not take actual custody of Client assets. Client assets are maintained in account(s) in the Client's name held with a qualified custodian. In the Agreement, a client will pay fees directly to ADAMO and will not provide ADAMO with written authorization allowing ADAMO to directly deduct advisory fees from the custodian account. As such, ADAMO is not deemed to have custody of Client accounts and funds. Clients should receive at least a quarterly statement from the qualified custodian that holds and maintains Client assets. ADAMO will also send an invoice directly to the Client on a quarterly basis. ADAMO urges Clients to carefully review such statements and compare such official custodial records to invoices provided to Clients by ADAMO.

ITEM 16 INVESTMENT DISCRETION

As described in Item 4, ADAMO provides non-discretionary investment advisory services. The Agreement established with each Client outlines the non-discretionary authority for trading including whether the Firm arranges and effects the purchase and sale of transactions. If the Firm receives your authorization, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

ITEM 17 VOTING CLIENT SECURITIES

ADAMO will not ask for, nor accept voting authority for Client securities. ADAMO does not vote proxies with respect to securities recommended by ADAMO. ADAMO will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the Client account may be invested from time to time. Clients receive proxies and other solicitations directly from their custodian or transfer agents and retain the responsibility for voting proxies for any and all financial instruments.

Although we do not vote proxies, we may answer general questions that you may have regarding the proxy voting materials that you receive. For general questions, please contact us at 305-667-0500 and/or btadamo@adamo.capital. However, the final decision of how to vote the proxy rests solely with you.

ITEM 18 FINANCIAL INFORMATION

A. BALANCE SHEET REQUIREMENT

A balance sheet is not required to be attached because ADAMO does not require prepayment of fees of more than \$500 per Client, six (6) months or more in advance.

B. FINANCIAL CONDITION

ADAMO is not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

C. **BANKRUPTCY PETITION**

ADAMO has never been the subject of a bankruptcy proceeding.

PRIVACY POLICY

Maintaining the trust and confidence of our clients is a high priority. That is why we want you to understand how we protect your privacy when we collect and use information about you, and the steps that we take to safeguard that information. This notice is provided to you on behalf of ADAMO, LLC

Information We Collect

ADAMO CAPITAL FAMILY OFFICE, LLC does not disclose nonpublic personal information about its clients or former clients to any persons other than as described below. In connection with providing investment advice and other services, we obtain non-public personal information about you, including:

- Information we receive from discussions with you or from documents you may deliver (account applications), such as your name, address, date of birth, Social Security Number, occupation, financial goals, assets and income.
- Account transactions and wire transfer instructions.
- Information about your transactions with us, or others; and
- Information received from credit or service bureaus or other third parties, such as your credit history or employment status.

Categories of Information We Disclose: We may disclose information that we collect in accordance with this policy in order to service client accounts and effect client transactions. ADAMO does not sell customer lists and will not sell your name to telemarketers.

Categories of Parties to Whom We Disclose: We will not disclose information regarding you or your account with us, except under the following circumstances:

- To affiliates and/or entities that perform services for us or function on our behalf, including financial service providers, such as a clearing broker-dealer, investment company, or insurance company.
- To consumer reporting agencies.
- To third parties who perform services or marketing on our behalf.
- To your attorney, trustee, or anyone else who represents you in a fiduciary capacity.
- To our attorneys, accountants, consultants, and auditors; and
- To government entities, self-regulatory organizations, or other third parties in response to subpoenas or other legal process as required by law or to comply with regulatory inquiries.

How We Use Information

Information may be used among companies that perform support services for us, such as data processors, technical systems consultants and programmers, or companies that help us market products and services to you for several purposes, such as:

- To protect your accounts from unauthorized access or identity theft.

- To process your requests such as securities purchases and sales.
- To establish or maintain an account with an unaffiliated third party, such as a clearing broker-dealer providing services to you and/or ADAMO.
- To service your accounts, such as by issuing checks and account statements.
- To comply with Federal, State, and Self-Regulatory Organization requirements.
- To keep you informed about financial services of interest to you.

Our Security Policy

To protect your personal information from unauthorized access and use, we maintain physical, electronic, and procedural security measures to safeguard confidential client information. These measures include computer safeguards and secured files and buildings.

Closed or Inactive Accounts

If you decide to close your account(s) or become an inactive client, our Privacy Policy will continue to apply to you.

Complaint Notification

Please direct complaints to: Santiago Gutierrez Zaldivar, 98 SE 7th St #620, Miami, FL 33131, Phone: 1 (305) 650-2997 or to btadamo@adamo.capital.

Changes to This Privacy Policy

If we make any substantial changes in the way we use or disseminate confidential information, we will notify you. If you have any questions concerning this Privacy Policy, please contact us at 98 SE 7th St #620, Miami, FL 33131, Phone: 1 (305) 650-2997

ADAMO CAPITAL FAMILY OFFICE, LLC

FORM ADV PART 2B

FIRM BROCHURE SUPPLEMENT

SANTIAGO GUTIERREZ ZALDIVAR

Investment Adviser Representative

December 31, 2023

This brochure supplement provides information about Santiago Gutierrez Zaldivar that supplements ADAMO CAPITAL FAMILY OFFICE, LLC ("ADAMO") Form ADV Part 2A ("Firm Brochure"). You should have received a copy of the Firm Brochure for ADAMO. Please contact us at (305) 650-2997 and/or btadamo@adamo.capital if you did not receive ADAMO's Firm Brochure or if you have any questions about the contents of this supplement.

Additional information about ADAMO's investment adviser representative is available on the SEC's website at www.adviserinfo.sec.gov. The site is searchable by a unique identifying number known as a CRD number. Santiago Gutierrez Zaldivar's CRD number is 4224940.

SANTIAGO GUTIERREZ ZALDIVAR – CRD No. 6547080

Managing Partner - CIO / CCO

DOB 01/17/1984

Item 2 - Educational Background and Business Experience

Education

- BBA Business Administration & General Management – Universidad Católica Argentina, 2004-2008
- MBA Tuck School of Business at Dartmouth, 2015
- Family Business Governance, General management - The Wharton School of Business, 2018
- Monetary Economics, International Marketing – University of Tübingen, 2007-2008
- Exponential Finance and Manufacturing Technology – Singularity University, 2017

Business Experience

Managing Partner Adamo Capital Family Office Miami, Florida	Jun 2021 - Present
Board Member SEKURO PRIVATE BOX S.A. São Paulo, Brazil	Jun 2021 - Aug 2022
Board Member Alke Partners LLC Buenos Aires, Argentina	Jun 2017 - Aug 2022
Vice President JPMorgan Chase & Co. Miami, FL	Jul 2015 - Jun 2021
Summer Associate J.P. Morgan Asset Management Miami, FL	Jun 2014 - Aug 2014
Business Development Director Bardo Group Madrid, Spain	Mar 2012 - Jun 2013
Strategy & Business Development Mgr - C.O.O. B.E.M. Colegios Británicos St George's Madrid - Sevilla - Málaga - Almería (Spain)	May 2009 - Mar 2012

Business Intelligence - Strategic Planning
WOBI - HSM Global
New York City (U.S.A.) - Buenos Aires (Argentina)

May 2008 - May 2009

For details and other relevant business experience, please see: <https://www.linkedin.com/in/gutisanti/>

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".

Mr. Gutierrez has does not have any disciplinary information subject to disclosure.

Item 4 - Other Business Activities

Mr. Gutierrez is currently associated with the following companies:

Entity Name: Alke Partners LLC Investment related: No Address: 1541 33129, Miami, Florida Nature of the other business: The LLC is constituted to be ready in case my partner and I find a good business to buy or brand to have a brand representation. Non finance related. Position/Title/Relationship: Partial Owner Start Date: 14 Nov 2016 Approximate # of hours a month: No commitment. It is just an LLC that would hold the business we may buy Approximate # of hours during securities hours: 0 Briefly describe your duties: Passive shareholder. I will analyze and discuss with my partner if the business opportunities that appear are worth buying Entity Name: House 3685 LLC Investment related: No Address: 3685 SW 1st Ave, Miami, FL 33145 Nature of the other business: Real Estate investment Position/Title/Relationship: Sole Member Start Date: Jan 13, 2022 Approximate # of hours a month: 0 Approximate # of hours during securities hours: 0 Briefly describe your duties: Passive shareholder.

Mr. Gutierrez owns an LLC that owns rental properties in Florida and leases these properties for a profit. No Adamo Capital clients are solicited for these services. He dedicates approximately 2 hours per month to this activity.

Mr. Gutierrez provides business consulting services at a personal level for GDP Consulting LLC, to provide the company with ideas for customer acquisition and with their customers (companies and individuals) on non-financial matters. He is compensated in the form of consulting fees. Adamo Capital clients are not solicited for these services. He dedicates approximately 2 hours per month to this personal business activity.

Item 5 - Additional Compensation

Mr. Gutierrez may receive additional compensation in the form of dividends or salaries from his other business interests, as disclosed above.

Item 6 - Supervision

Individual(s) responsible for supervising the activities of Mr. Gutierrez is the Chief Compliance Officer of Adamo Capital.