



## **SAAGA, LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**CRS 327015**

Effective: March 15th, 2024

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#### **Item 1 - Cover Page**

This Brochure provides information about the qualifications and business practices of SAAGA, LLC ("SAAGA"). If you have any questions about the contents of this brochure, please contact us at [info@saagawealth.com](mailto:info@saagawealth.com). The information in this brochure has not been approved or verified by the United States Security Exchange Commission or by any state securities authority.

SAAGA, LLC is a U.S. Securities and Exchange Commission Registered Investment Adviser. Registration of an Investment Advisor does not imply a certain level of skills or training. The oral and written communications offered by the Advisor should provide you with the information required to assist you in determining whether to hire or retain the Advisor.

Additional information about SAAGA is also available on our website [www.saagawealth.com](http://www.saagawealth.com) ; on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may request a copy of our brochure by contacting Juan Pablo Martinez-Blat at 786-940-3505 of [info@saagawealth.com](mailto:info@saagawealth.com)

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#### **SAAGA, LLC**

1221 Brickell Ave, Suite 2410, Miami FL 33131

Tel. +1 (786) 362-6819

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## Item 2 – Material Changes

Since the initial filling of this ADV Part 2A Brochure, on June 1st 2023, material changes to this Brochure include the following items:

- Front page has been updated with the date of the latest brochure revision and new effective date of the brochure.
- Item 4: Advisory Business – Regulatory Assets Under Management has been updated to disclose our most current calculation for client's assets under management.

In the future, this item will discuss only specific material changes that are made to the Disclosure Brochure and provide readers with a summary of such changes. A new Brochure will be provided as necessary based on changes or new information, at any time, without charge. We will also reference the date of the last annual update of this Disclosure Brochure.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochure within 90 days after our firm's fiscal year ends, or no later than April 30<sup>th</sup> each year. Our firm's fiscal year ends on December 31<sup>st</sup>.

This Brochure is also available on our website [www.saagawealth.com](http://www.saagawealth.com), always free of charge.

Additional information about SAAGA, LLC is also available via the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD number 327015. The SEC's website also provides information about any person affiliated with SAAGA, LLC who are registered as investment advisor or representatives of SAAGA, LLC.

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Tel. +1 (786) 362-6819

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## Item 4 - Advisory Business

SAAGA, LLC is a boutique registered investment adviser firm with office in Miami, Florida. We provide a wide range of Family Office services to a small and select group of ultra-high net worth client families. SAAGA is organized as a limited liability company under the laws of the State of Florida<sup>1</sup>. We have been providing family office services since 2002. The Principal Officer of SAAGA is Juan Pablo Martinez-Blat (Chief Executive Officer and Chief Compliance Officer).

The following paragraphs describe our services and fees. As used in this brochure, the words “the firm”, “our”, “us” and “we” refer to SAAGA 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 and support on behalf of our firm.

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by SAAGA. For information regarding this Disclosure Brochure, please contact Juan Pablo Martinez-Blat (Chief Compliance Officer) at 786-940-3505 or via email to [info@saagawealth.com](mailto:info@saagawealth.com).

### Types of Services

SAAGA offers investment advisory and customized family office services to individuals, high net worth individuals, trusts, estates, other business entities, and pooled investment vehicles (each referred to as a “Client”). Besides advisory services, we offer full-fledged Family Office services including but not limited to tactical, governance and educational services designed to advance wealth creation, including the coordination of all required services providers.

Our services are designed to help our clients be in control of their wealth, have access to a wide range of financial advice and guidance regarding wealth preserving governance guidelines.

#### A- Advisory Services

SAAGA offers non-discretionary fixed-fee advisory services. Our firm provides a broad range of asset allocation, manager selection and investment advisory services on a non-discretionary basis. We do not have the authority to make investment decisions for our clients. After receiving information, advice and recommendations from us, our clients retain the authority and ultimate responsibility for all investment and investment-related decisions, including securities trades, decisions about particular asset allocations and portfolio composition, manager selection, and service provider selection.

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<sup>1</sup> Organized as a limited liability company (LLC) formed under the laws of the State of Florida. SAAGA was established in 2002 as ONNE CONSULTING PARTNERS, LLC and amended its Articles of Incorporation to rebrand name to SAAGA, LLC in 2018.

Our investment advisory services start after an extensive assessment of the client's assets, individual situation, and goals that includes, not only the client's liquid assets, but also all other assets that impact their wealth and cash flow requirements. Once the process is completed, SAAGA advises client portfolios in accordance with each client's investment objectives and, taking into consideration factors such as client's risk tolerance, time horizon, tax issues, estate planning, liquidity, and cash flow needs.

SAAGA's investment advisory services might include but not limited to:

1. Assessing the client's situation, needs and goals.
2. Evaluating all the client's sources of wealth and liquidity.
3. Developing and appropriate global asset allocation.
4. Coordinate appropriate manager selection and investment strategies.
5. Review and report regularly performance and market conditions.
6. Recommend changes as conditions in the market, portfolio, or client's needs change.

#### **B- Selection of Other Advisers and Custodians**

As part of our services, we may recommend our clients to use the services of a third-party money manager to manage a portion of your investment portfolio. There are several factors that we take into consideration when making our recommendations. They include, but are not limited to their performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We monitor the MM(s)' performance on a regular basis to ensure its management and investment style remains aligned with your investment goals and objectives.

SAAGA does not have custody or provide custody services for our client's assets. Clients select themselves the custodians of their assets. At client's request, we may recommend a particular "global" or other custodian, but we do not receive any compensation from the custodian or its affiliates for such recommendations. Also, we do not receive compensation from, or have a sales interest in, any manager, fund, or other investment we recommend nor participate in wrap fee programs.

#### **C- Family Office Services**

SAAGA offers its client a complete array of services designed to support the wealth creation process. Family Office Services include but are not limited to:

- Family Office Design & Advisory
- Family Office Outsourcing
- Global Balance Sheet Reporting
- Investment Committee Advisory
- Risk Management Coordination

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#### **D- Tactical and Strategic Services**

We also provide services directed to enhance the value creation in our clients' operations. Tactical and strategic services include but are not limited to:

- Growth Strategy Design
- Financial Forecasting & Valuation
- Board of Directors Advisory
- Effective Decision-Making Workshops

#### **E- Governance Services**

At SAAGA we also help our client's providing guidance and service providers coordination on multiple governance and succession matters. Governance Services include but are not limited to:

- Governance Advisory
- Succession Plan Follow Up
- Estate & Tax Planning Providers Coordination
- Governance Effectiveness Workshops
- Counseling & Conflict Mediation
- Family Council Advisory

#### **Client Assets Under Management**

As of the date of this filing, SAAGA, LLC has approximately \$600,579,471.00 in non-discretionary regulatory assets under management. SAAGA does not have assets under management with discretionary powers.

#### **Item 5 – Fees and Compensation**

We are compensated for our overall investment advice and Family Office services through a fixed advisory fee. Fees are usually paid in arrears and billed monthly. Most of our clients are billed an all-encompassing flat fee for the scope of services agreed with the client. SAAGA does not receive compensation based on the sale of securities or any other investment product, in other words, transaction-based compensation. SAAGA does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client's account, other than the advisory fees listed herein.

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Our fees are agreed with our clients based on the overall needs and complexity of the wealth structure of our clients. Also, we take into consideration the scope and the demand for the family office services offered. Clients may also engage us on short-term projects. Fees for these projects are agreed on a one-on-one basis according to the requirements of such projects.

Each Client engaging SAAGA for services described herein shall be required to enter into a written agreement. The exact fees and terms will be outlined in the arrangement between Client and SAAGA.

If a Client engages us for additional services, we may offset all or portion of the fees for those services based upon the amount paid for the Family Office services.

Depending on the complexity of the onboarding process we may require a one-time fee payable upon entering into the written agreement. Either party may terminate the agreement at any time by written notice to the other party. The Client's agreement with us is non-transferable without the Client's prior consent.

SAAGA believes that its fees are reasonable in relation to (1) the services provided and (2) the type of fees charged by other financial advisors offering similar services.

From time-to-time SAAGA will engage the client to evaluate and adjust its fixed fee depending, but not limited to, on the client's situation and needs, changes in the amount and characteristics of the services to be provided, financial conditions such as inflation and other. Fees will not change unless specifically agreed between SAAGA and the client.

**SAAGA's Family Governance services** fees will be based on the nature and complexity of the services to be provided. In most cases, our Governance Services are embedded in our fixed fee.

**SAAGA's Educational Workshops** directed to advance and improve the personal development and wealth creation skills of our clients are priced separately. Prices depend on the scope and length of each workshop. Workshops are offered as separate services or products and can also be marketed to public. New workshops may be added to current curricula.

### **Referrals to Third Parties**

To the extent SAAGA, at your request, engage an outside professional (such as attorney, independent investment advisor or accountant) while providing services to you, SAAGA will not be responsible for the payment of the fees for the services of such an outside professional, and you will be required to pay directly to the professional firm providing the service(s). To the extent that you personally engage such an outside professional, you will be responsible for the payment of the fees for the services of such an outside professional, and SAAGA will not be required to reimburse the Client for such payments. Fees for the services of an outside professional will be in addition to and separate from the fees charged by SAAGA. In no event will the services of an outside professional be engaged without your express approval.

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All fees paid to SAAGA are separate and distinct from the commissions charged by broker-dealers or money management fees charged by an investment advisor engaged to implement investment decisions.

It should be noted that lower fees for comparable services may be available from other providers.

## Item 6 – Performance-Based Fees and Side-by-Side Management

Performance-based fees are defined as fees based on a share of capital gains or on capital appreciation of the assets of a client. This type of fee structure may, under certain circumstances, create a conflict with our client's interests.

SAAGA does not charge or accept any performance-based fees.

## Item 7 – Types of Clients

SAAGA typically provides investment advisory and family office services to individuals, high net worth individuals, and their families, trusts, estates, corporations, and other business entities.

We usually service clients with a total net worth exceeding \$20 million. Occasionally, we may waive this requirement at our discretion.

Our clients are required to execute a written agreement with SAAGA specifying the scope of services and corresponding fees.

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

SAAGA uses different methods of analysis or investment strategies in formulating its advice, subject to Client's investment objectives, risk tolerance, time horizon, other sources of wealth and stated guidelines. Asset allocation constitutes one of the most important factors in meeting each client's goal and understanding their risks. These strategies are also pursued to mitigate risks as much as possible and are also in accordance with the clients' risk appetite and tolerance.

### Methods of Analysis

- **Asset Allocation.** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, cash, and other alternative investments suitable to the Client's investment goals, yield requirements and risk tolerance. The asset allocation recommendations

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SAAGA provides to its clients also take into consideration multiple factors such as: asset class preferences, expected returns, time horizons, cash flow forecasts and investment objectives.

With a few exceptions, most of the advice to our clients is done at the level of the portfolio asset allocation and managers level and we rarely provide advice at the individual bonds, stocks, or security level. On an ongoing basis, SAAGA corresponds with third party investment managers and bank representatives to compare and analyze market trends, valuations any other factors that might be included in the development of the asset allocation.

In designing an appropriate asset allocation for our clients, we factor in current views on the markets and the economy as reported by analysts, economists, market reports and the views of other investment professionals our clients might also work with. We also take into consideration the assumed risk profile, long-term expected returns, and liquidity characteristics of the underlying securities under each asset class or portfolio manager.

- **Mutual Fund, ETF and Portfolio Manager Analysis.** We look at the experience and track record of the manager and/or funds in an attempt to assess the manager's ability to invest and deliver appropriate returns over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF and we try to establish if there is an overlap in the underlying investments held in other vehicles within in the Client's portfolio.

- **Alternative Non-traded Private Investments.** We look for potential transactions sourced by sponsors known to SAAGA, clients, and its related persons. All such sponsors or their control persons will be experienced with a verifiable track record of prior transactions. Analysis will include evaluation and due diligence of the transaction, sponsors and related persons, performance history and experience of sponsors and related persons, liquidity of investment, current and future cash flow potential, and associated risks. We consider how these investments might complement the client's asset allocation. Significant risk may be associated with private non-traded investments, and such risk may not necessarily be mitigated by our analysis. This is for sophisticated investors with large net worth and liquid assets to cover losses if necessary.

### **Investment Strategy Recommendations**

Simultaneously with the recommended asset allocation, we will also recommend exposure to various types of investment strategies such as a combination of active vs passive investment, value and growth, large, mid, and small caps, and other. We could also recommend exposure to global markets and emerging markets in addition to developed markets in an attempt to achieve diversification through various asset classes, investment strategies and geographic markets.

We also take a holistic view on the client's wealth including real estate holdings, direct investments, real assets and, if necessary, the enterprise value of the family business. We will consider all these elements to propose an investment strategy that contains a full view of the client's needs and overall risks.

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## **Risk of Loss**

Investing involves a risk of loss. Clients should be prepared to bear investment loss, including the loss of the original principal. Clients should never presume that future performance of any specific investment or investment strategy will be profitable. Further, there may be varying degrees of risk depending on different types of investments. Clients should know that all investments carry a certain degree of risk ranging from the variability of market values to the possibility of permanent loss of capital. Although portfolios seek principal protection, asset allocation and investment decisions may not achieve this goal in all cases. There is no guarantee a portfolio will meet a target return or an investment objective.

Risks to capital include, but may not be limited to, changes in the economy, market volatility, company results, industry sectors, accounting standards and changes in interest rates. Investments are generally subject to risks inherent in governmental actions, exchange rates, inflation, deflation, and fiscal and monetary policies. Market risks include changes in market sentiment in general and styles of investing. Diversification will not protect an investor from these risks and fluctuations.

SAAGA does not engage in high-frequency trading activities or algorithmic trading strategies. Additional risks may include:

**Market risk:** Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of Client investments. Stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Common stock (or its equivalent) is generally exposed to greater risk than preferred stocks and debt obligations of an issuer.

**Company risk:** There is always a certain level of company or industry specific risk that is inherent in each investment. Although this risk can be reduced through appropriate diversification, it cannot be eliminated. There is the risk that the issuer will perform poorly or have its value reduced based on factors specific to the issuer or its industry. If the issuer experiences credit issues or defaults on debt, the value of the issuer may be reduced.

**Exchange traded fund and mutual fund risk:** The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will incur additional costs associated with ETFs and mutual funds.

Consumer Discretionary ETF Shares are listed for trading on NYSE Arca and can be bought and sold on the secondary market at market prices. Although it is expected that the market price of a Consumer Discretionary ETF Share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV vary significantly. Thus, the Client may pay more or less than NAV when you buy Consumer Discretionary ETF Shares on the secondary market, and you may receive more or less than NAV when you sell those shares. Although Consumer Discretionary ETF Shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained. Trading of Consumer Discretionary ETF Shares on NYSE Arca may be halted by the activation of individual or market wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of Consumer Discretionary ETF Shares may also be halted if the shares are delisted from NYSE Arca without first being listed on another exchange or exchange officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

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A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the Client may purchase the same security, increasing the risk to the Client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or, which could make the holding[s] less suitable for the Client's portfolio.

**Management risk:** Investments managed by us vary with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. Our investment advice incorporates subjective elements made in good faith that may not be fully successful not fully meet Client expectations.

**Foreign investments risks:** non-U.S. investments, currency and commodity investments may contain additional risks associated with government, economic, political or currency volatility.

**Emerging markets risks:** Emerging markets can experience high volatility and risk in the short term.

**Liquidity risks:** Generally, assets are more liquid if many investors are interested in a standardized product, making the product relatively easy to convert into cash. Specialized investments may have reduced liquidity.

**Bond risks:** Investments in bonds involve interest rates and credit risks. Bond values change according to changes in interest rates, inflation, credit climate and issue credit quality. Interest rate increases will reduce the value of a bond. Longer term bonds are more susceptible to interest rate variations than shorter term, lower yield bonds.

**Alternative Investments (Private non-traded securities, limited partnerships) Risks:** An alternative investment is normally an investment with companies or sectors that are not publicly traded. These investments are normally very illiquid and can be volatile; therefore, they are not ideal for Clients with frequent or unknown cash needs. There is normally no public market for alternative investments. If investors need to sell their shares they will do most likely at a substantial discount. Further, depending on the terms of the investment, the investor may not be able to transfer or sell his/her shares. The risk of investing in alternative investments is the majority or complete loss of invested funds depending on the underlying companies. In addition, investors may not see any return on investment for some time depending on the type of investment; these investments should be seen as a long-term investment subject to high risk of loss.

**Global Markets Security Risks:**

Investments in foreign markets securities implicate different risks than those risks involved with U.S. issuers. Risks such as limited public information, limited regulations of trade markets or government supervision, higher brokerage commissions, foreign taxable income and withholding regulations, country macroeconomic policies, currency fluctuations or exchange controls, political instability among others are factors that may affect the volatility of securities and the liquidity of investments in Clients portfolio.

**Real Estate Investment Trusts (“REITs”) risks:** Investing in Real Estate Investment Trusts (“REITs”) involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk.

**Asset Allocation risk:** A risk of asset allocation is that the Client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the Client's goals.

**Options risks:** Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

**Non-Purpose Loan risk:** Non-Purpose Loans carry several risks, including but not limited to the risk of a market downturn, tax implications if collateralized securities are liquidated, and an increase in interest rates. A decline in the market value of collateralized securities held in the account[s] at the Custodian, may result in a reduction in the draw amount of the Client’s line of credit, a demand from the Lending Program that the Client deposit additional funds or securities in the Client’s collateral account[s], or a forced sale of securities in the Client’s collateral account[s].

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee or even imply that our services and 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. Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

**Pandemic risk:** Pandemic risk can result in market volatility and may have long-term effects many nations including the United States, individual companies, and the market(s). Pandemics may cause extreme volatility and disruption in both the U.S. and global markets causing uncertainty and risks to economic growth, etc. SAAGA cannot predict the effects of significant future events on the global economy and securities markets. A similar disruption of the financial markets could impact interest rates, credit risk, inflation, and other factors.

**Generally:** Cash balances are typically invested daily in interest-bearing money market accounts unless the Client directs otherwise.

**Tax matters:** Regardless of account size or other factors, SAAGA strongly recommends that its clients continuously consult with a tax professional prior to and throughout the investing process. Each Client is responsible for contacting his/her tax advisors to determine which cost basis accounting method is the right choice for the Client. Clients should provide SAAGA with written notice of a client’s selected accounting method, and SAAGA will alert the Client's custodian of the individually selected accounting method.

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## Item 9 – Disciplinary information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to clients or prospective clients' evaluation of SAAGA or the integrity of SAAGA's management.

SAAGA has no knowledge of any outstanding items or issues applicable to this disclosure.

### **Criminal or Civil Actions**

SAAGA and its management persons have not been involved in any criminal or civil action.

### **Administrative Enforcement Proceedings**

SAAGA and its management persons have not been involved in administrative enforcement proceedings.

### **Self-Regulatory Organization Enforcement Proceedings**

SAAGA and its management persons have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of SAAGA or the integrity of its management.

## Item 10- Other Financial Industry Activities and Affiliations

We are required to disclose any relationships with other financial institutions and discuss how those relationships may create a conflict of interest. Where a conflict of interest exists, we will describe the nature of the conflict and discuss the steps we have taken to ensure that we always put the client's interest first.

SAAGA is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, close end investment company, unit investment trust, private investment company or "hedge fund", and offshore fund), another investment advisor or Financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

SAAGA is NOT a broker-dealer and none of our employees or contractors are registered representatives of a broker-dealer. This means that we do not receive commissions for buying or selling securities.

## Item 11 – Code of Ethics

The firm has a code of ethics that centers on our role as a fiduciary for our clients.

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We will disclose fully any conflicts we might have with clients, we will seek the best execution for client market transactions, and we will have a reasonable basis for all recommendations made to clients. We have policies and procedures to help ensure that we do not act in a manner contrary to our clients' best interests. The code of ethics is available upon request.

We do not engage in the practice of recommending, or buying or selling for client accounts, securities in which we or a related person has a material financial interest.

The advisors at SAAGA may take positions in their own accounts in securities that are the same as, similar to, or the opposite of those that may be recommended to our advisory clients, due to personal similarities or differences in investment goals and risk tolerances. Our positions are of a modest scale and in securities that are widely traded, such that any insider information we may glean from clients would have no effect on the market prices for his or her own investments. If we believe there is any risk that our own investment interests may be deemed to create a possible conflict with the impartiality of the advice and recommendations that we give to clients, we will divulge information on those investment positions to any affected client.

SAAGA does not purchase securities on behalf of clients nor act as principal in any transaction. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. SAAGA does not have a material interest in any securities traded in Clients accounts.

As noted above, we have adopted the Code of Ethics to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting.

As required by Advisers Act Rule 204A-1, Access Persons must report to the Chief Compliance Officer their securities holdings annually and their securities transactions quarterly, subject to limited exceptions. This risk is mitigated by SAAGA's conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

Our Access Persons must also obtain pre-approval from the Chief Compliance Officer or another designee to make certain investments, such as investments in private placements and initial public offerings.

While SAAGA allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically traded afterwards. At no time will SAAGA, or any Supervised Person of SAAGA, transact in any security to the detriment of any Client.

SAAGA may be prohibited from improperly disclosing material nonpublic and other confidential information which if disclosed might affect Client's decision to buy, sell or hold a security. Under applicable law should SAAGA come into possession of material nonpublic or other confidential information with respect to any company, it may be prohibited from communicating such information to, or using such information for, the benefit of clients. SAAGA shall have no obligation or responsibility to disclose such information to, nor responsibility to use such information for, the benefit of clients when following policies and procedures designed to comply with the law.

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## Item 12 – Brokerage Practices

### A. Recommendation of Custodian[s]

SAAGA does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage a broker-dealer/custodian to custody Client assets. The custodians will serve as the Client's "qualified custodian."

Although SAAGA does not exercise discretion over the selection of the custodian, we may recommend one or more custodians to Clients for custody and execution services. Clients are not obligated to use the recommended custodian. However, the Advisor may be limited in the services it can provide if the recommended custodian is not engaged. SAAGA may recommend the custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client and services made available to the Client.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. SAAGA does not participate in soft dollar programs sponsored or offered by any broker dealer/custodian except as permitted under the safe harbor rules.

**2. Brokerage Referrals** - SAAGA does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** – To the extent the Client does not enter an engagement with a recommended custodian (see above), that client may direct its trades be executed through the broker-dealer/custodian as directed by the Client (a "directed brokerage"). For directed brokerages, SAAGA will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the applicable broker-dealer/custodian

## Item 13 – Review of Accounts

### A. Frequency of Reviews

Clients who engage us for investment management services are in regular contact with our Investment Advisers. Clients will have their account(s) reviewed no less than on a quarterly basis by Juan Pablo Martinez-Blat, Founder and CCO. The account(s) are reviewed with regard to the Client's investment policies and risk tolerance levels.

### B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be

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reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify SAAGA if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s].

The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance. We provide periodic reports to clients supplementing the transaction confirmation notices and regular summary account statements received directly from the broker-dealer or Custodian.

Additional reviews may be conducted based on client's circumstances, including but not limited to:

- Contributions and withdrawals.
- Year-end tax planning.
- Market moving events.
- Security specific events.
- Changes in risk/return objectives.

You are encouraged to always compare any report or statement provided by us, a sub-advisor or third-party money manager, against the account statements delivered from your qualified Custodian.

### **Item 14 – Client Referrals and Other Compensations**

SAAGA may refer Clients to various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain services necessary to meet the goals of its clients. Likewise, SAAGA may receive non-compensated referrals of new Clients from various third parties.

Our supervised persons may be occasionally provided with de minimis meals and entertainment from other financial service providers or third parties in the industry. This may present a conflict of interest in that we have an incentive to maintain a relationship with such providers or third parties. However, all such business entertainment will be conducted in strict accordance with our Code of Ethics, and we will act in our Clients best interests when engaging in any business with such providers or third parties.

SAAGA will not compensate unaffiliated third-party referral sources or solicitors for Client referrals.

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## Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access to or control over client funds and/or securities, in other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

We do not have physical custody of any client's funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent qualified custodian.

Clients' funds and securities will be maintained by unaffiliated qualified custodians; banks, broker/dealers, mutual funds companies or transfer agents. Clients should receive at least quarterly statements from the qualified custodian that holds and maintains the client's investment assets. Custodial statements are the official record of the holdings and values of assets contained therein. We urge clients to carefully review such statements and compare such official custodial records to the reports we provide to reconcile the information reflected on each statement.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact your advisor.

### Trusteeships

Our advisors have in the past served as trustee (or co-trustee) of client trust accounts to which we provide family office services. These are cases where the trusteeship is not a result from SAAGA providing advisory services to the client, but more of family relationships, or other relationships that pre-date the client's and advisor association with SAAGA. The Firm does not claim custody over these client trusts (based on SEC guidance).

## Item 16 – Investment Discretion

At SAAGA we only provide non-discretionary investment advice. In our role as advisers, we make investment recommendations, but we do not have the authority to make decisions, execute or direct any security transaction on the Client's account. The discretion to do so always remains with the client.

However, we typically facilitate the administrative aspects of our client's security transactions. For example, by elaborating different instruction letters to be reviewed and signed by the client. In some cases, the client signs trade instructions and sends them directly to their respective bank, broker dealer or other qualified custodian for execution. In other cases, the client signs and sends the executed trade instructions to SAAGA and SAAGA forwards- by client's direction- such trade instructions to the client respective bank, broker, dealer or other qualified custodian for execution.

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## Item 17- Voting Client Securities

SAAGA does NOT vote proxies on behalf of clients. We have determined that taking the responsibility for voting clients securities does not add enough value to the services provided to you to justify the additional compliance and regulatory cost associated with voting client securities. Therefore, it is your responsibility to vote on all proxies for securities held in your account(s).

You will receive proxies directly from the qualified custodian. We will not provide you with the proxies, you are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

With respect to assets managed by a third-party money manager, we will not vote the proxies associated with these assets. You will need to refer to each third-party money manager's disclosure brochure to determine whether the third-party money manager will vote proxies on your behalf. You may request a complete copy of third-party money manager's proxy voting policies and procedures as well as information on how your proxies were voted.

## Item 18 – Financial Information

This item 18 is not applicable to this brochure. SAAGA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonable likely to impair our ability to meet contractual commitments to clients. Finally, SAAGA has not been subject to a bankruptcy proceeding at any time.

## Item 19 – Other and miscellaneous

### **Privacy Policy Notice of SAAGA LLC**

SAAGA, LLC is committed to safeguarding the confidential information of its clients. SAAGA, LLC holds all personal information provided by clients in the strictest confidence and it is the objective of SAAGA, LLC and its representatives to protect the privacy of all clients.

We restrict internal access to non-public personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We do not share your information unless it is required to process a transaction, at your request, or required by law.

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In the event that there were to be a change in this policy, SAAGA LLC will provide clients with written notice and clients will be provided with an opportunity to direct SAAGA, LLC as to whether such disclosure is permissible.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis.

### **Business Continuity Plan**

SAAGA has a business continuity and contingency plan in place, designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities market or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale regional disruption.

Our continuity and contingency plan have been developed to safeguard employees and/or representatives' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business.
- Hard and electronic back-up of records.
- Alternative means of communications with employees, representatives, clients, critical business constituents and regulators; and,
- Details on the firm's succession plan

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

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