

# Creand

Wealth Management

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This Brochure provides information about the qualifications and business practices of Beta Capital Management, LLC (“Creand” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at: (305) 358-8844 or at [compliance@creand.us](mailto:compliance@creand.us). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Registration of an investment adviser does not imply any level of skill or training. The oral and written communications received from an adviser provide you with information about which to utilize in determining to hire or retain an investment adviser. Additional information about Creand is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 26, 2024

## Item 2 - Material Changes

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### Annual Update

Creand is required to file an annual updating amendment to its Form ADV within 90 days of the end of the adviser's fiscal year.

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### Material Changes since the Last Update

Creand is required to inform its clients of material changes to its business that have occurred on a periodic basis, no less than annually. The Adviser is providing this ADV Brochure update as part of its Annual ADV Brochure Amendment. There have been material changes to the Adviser's activities since the last ADV Brochure update which is outlined below:

- The Adviser charges performance-based fees from certain clients. Please see Item No. 6 of the Brochure for further details;
- The Adviser updated its fee schedule which is outlined under Item No. 4 of this Brochure;
- The Adviser updated its affiliation with related entities under Item No. 10 of this Brochure;
- The Adviser updated certain risk factors (e.g. ESG investing, money market sweep arrangements) related to its business activities which is outlined under Item No. 8 of this Brochure.

You continue to receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31st 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.

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### Brochure Available

Whenever you would like to receive a copy of our Brochure, please contact us by telephone at (305) 358-8844 or by email at [compliance@creand.us](mailto:compliance@creand.us)

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## **Item 4 - Advisory Business**

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### **Firm Description**

Beta Capital Management, LLC (“Creand” or the “Adviser”) was founded in 2011 and offers investment advisory services to individuals, institutions, trusts, estates, corporations and other business entities. Creand’s investment advisory services provide clients with investment advice and recommendations that are recommended to be used to implement their financial plans.

Effective September 27, 2021, the Adviser operates under the Creand Management and/or Creand Wealth Management brand name. The change is part of the international unification of Crèdit Andorrà Financial Group under the new Creand brand, enhancing synergies between financial centers and improving efficiency to meet the new challenges of the future.

Investment advice is an integral part of financial planning and Creand advises clients regarding securities transactions, cash flow, college planning, and retirement planning. Investment advice is provided on either a discretionary or non- discretionary basis, with each client making the final decision on investment selection when being advised on a non-discretionary basis. When the Adviser is advising clients on a discretionary basis, Creand can make investment decisions surrounding asset allocation and place trades for clients (without prior consent) under a limited power of attorney authority.

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### **Principal Owners**

100% of Creand is principally owned by Credit Andorra U.S.G.P. LLC. For more information related to the ownership or principal structure of the Adviser, please contact Creand or visit [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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### **Types of Advisory Services**

Creand provides investment advisory services primarily to high net-worth individuals. More specifically, Creand provides asset management, and advisory services as well as furnish investment advice through consultations on both a fixed fee and/or hourly basis. On a periodic basis, Creand furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that may include estate planning.

### **Tailored Relationships**

The goals and objectives for each client are documented by the Adviser and will vary by client. Investment policy statements can be created to reflect the stated goals and objectives of each client. Creand’s Investment Adviser Representatives (“IARs”) work with their clients to identify their investment goals and objectives, as well as risk tolerance, in order

to create a portfolio allocation designed to complement the client's financial situation and personal circumstances.

The initial meeting to review clients' investment portfolios may be conducted by telephone or in person and is free of charge. The initial meeting is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to each potential and current client.

The IAR can periodically rebalance the client's account to maintain the initially agreed-upon strategic and tactical asset allocation. However, no changes are made to the agreed-upon asset allocation in non-discretionary accounts without prior client review and consent. Clients have ready access to their respective IAR. IARs are not required to be available for unscheduled or unannounced visits by clients. However, IARs are expected to periodically meet with clients and should generally be available to take client telephone calls on advisory-related matters. Each client has the opportunity to place reasonable restrictions on the type of investments to be held in their portfolio(s).

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be recommended to clients or engaged directly by the client on an as-needed basis. Any potential conflict of interest related to recommendations of other professionals will be disclosed to the client in the event they should occur. Creand's Advisory Agreements are not assigned without client consent.

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## **Types of Agreements**

Creand offers a variety of customized advisory services, which are outlined and defined in each client's investment advisory agreement.

### **Advisory Service Agreement**

Most clients choose to have Creand manage their assets on an ongoing basis in order to obtain continued in-depth investment advice and planning. All aspects of the client's financial affairs are reviewed, which may include those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Investment Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes: cash flow management; investment management (including performance reporting); education planning; retirement planning; estate planning; as well as the implementation of recommendations within each area.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets and clients have the option to choose from the following schedules most appropriate for them:

## **Fee Schedule 1**

### **INVESTMENT MANAGEMENT FEES OF CREAND**

<b><u>Assets Under Mgmt</u></b>	<b><u>Advisory Fee</u></b> (does not include transaction fees and ticket charges)
Between \$1-\$3 Million	1.55%
Between \$3-\$10 Million	1.25%
Between \$10-\$25 Million	0.95%
Between \$25 Million or greater	0.65%

Orders executed through its affiliate broker-dealer, Beta Capital Securities, LLC ("Creand Securities") will be assessed a \$100.00 ticket charge per transaction.

FUNDS TO BE INVESTED: US\$ \_\_\_\_\_

INVESTMENT MANAGEMENT FEE TO BE CHARGED: \_\_\_\_\_

## Fee Schedule 2

### INVESTMENT MANAGEMENT FEES OF CREAND MANAGEMENT

Fixed Advisory Fee of 0.375% plus Commissions & related transaction fees and ticket charges assessed by its affiliate broker-dealer, Creand Securities.

<u>Creand Securities</u> <u>Commissions</u>	<u>Fee</u>	<u>Minimum Ticket Charge</u>
CORPORATE BOND	1.00%	\$150.00
MUNICIPAL BOND	1.00%	\$150.00
OPTIONS	1.00%	\$100.00
EQUITY below \$5	1.00%	\$100.00
EQUITY between \$5 - \$100	1.00%	\$100.00
EQUITY above \$100	1.00%	\$100.00
TREASURY BILL less 1 year	0.30%	\$150.00
TREASURY NOTE more 1 year	0.60%	\$150.00
MUTUAL FUNDS EQUITY	1.50%	\$100.00
MUTUAL FUNDS FIXED INCOME	1.00%	\$100.00
STRUCTURES PRODUCTS	2.00%	\$150.00
FUTURES (HALF TURN)	\$15.00	\$15.00



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## **Hourly Planning**

Creand provides hourly advisory and/or planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements varies, yet will not exceed \$500 per hour.

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## **Asset Management**

Client's portfolio may consist of a variety of financial products, including, but not limited to: exchange-traded funds ("ETFs"), mutual funds, equities, options, and fixed income securities. The investment strategies utilized and portfolios constructed and managed depend on the individual client's investment objectives and goals as provided to the IAR. Initial public offerings ("IPO's") are not available to clients of Creand.

Please note that investment products are typically purchased or sold through a brokerage account. The brokerage firm typically charges a commission for investment products and Creand almost exclusively recommends clients to its affiliated FINRA broker-dealer member firm, Creand Securities. As a broker/dealer, the Firm offers a variety of financial products and/or services and may render advice as to the value and/or advisability of purchasing or selling securities, without receiving additional compensation, as such activities are solely incidental to the conduct of its business as a broker-dealer.

The annual Asset Management Service Agreement fee is based on a percentage of the investable assets according to the following above schedules available to choose from. Client relationships can be established and exist where the fees are higher or lower than the fee schedules provided above. Please be advised that clients can choose to utilize a different broker-dealer, aside from Creand Securities as similar products and services can be purchased for a lower cost than offered by the Firm.

As of December 31, 2023, Creand managed approximately \$375,965,310 in assets on a discretionary basis and approximately \$136,336,801 in assets on a non-discretionary basis.

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## **Termination of Agreement**

Although the Advisory Service Agreement is perpetual, the length of service can be terminated by the client at its discretion. Similarly, the client or the Adviser can terminate the Investment Advisory Service Agreement by written notice to the other party with a thirty day advance notice or as agreed upon otherwise between the client and the Adviser.

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

## **Item 5 - Fees and Compensation**

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### **Description**

Creand charges its fees based on one or a combination of the following: as a percentage of assets under management, hourly charges, or fixed fees. Some fixed fees are priced based on the complexity of work, especially when asset management is not the most significant part of the relationship. All fees are negotiable between the Adviser and each client.

### **Fee Billing**

All fees are billed either monthly or quarterly in arrears, meaning that we invoice after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Creand also has the authority to debit fees directly from its client accounts. The client must consent in advance to direct debiting of their investment account. Hourly and fixed fees are billed in advance, with the balance due upon delivery of the specific advice or services provided or as otherwise agreed upon between the client and the Advisor.

### **Other Fees and Expenses**

Creand Securities along with outside unaffiliated custodians typically charge certain fees associated with the purchase or sale of certain investment products, including, but not limited to: equities, fixed income, mutual funds and exchange-traded funds. These charges are typical and incidental to the purchase or sale of the security. The selection of the security and overall strategy employed in the account is considered more important than the nominal fee that the custodian may charge to buy or sell the security.

Creand, in its sole discretion, can waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.)

In addition to investment advisory fees, IARs who are dually registered as registered representatives with Creand Securities have the ability to receive compensation in the form of 12b-1 fees from the sale of mutual funds. As such, IARs who are dually registered with Creand Securities may have an incentive to recommend mutual funds that pay 12b-1 fees. To eliminate this potential conflict of interest, the Adviser does not permit the purchase of retail mutual fund share classes (e.g. Class A, B or C) in advisory accounts.

Creand requires that its IARs recommend the mutual fund share class most beneficial to the Client which is generally the institutional or advisory share class. However, there may be limited instances where institutional and advisory share classes are not made available by the mutual fund sponsor. If such a situation arises, Creand will seek the most comparable, and similar share class for the client. If no comparable fund similar to advisory or institutional share classes are available, the Adviser will recommend that the client purchase retail share classes. Clients need to be aware that purchasing retail mutual fund share classes will subject them to higher fees and expenses which generally include, but not limited to the following: 12b-1 fees, administrative and marketing fees, and other

related fees (depending on the type of retail share class (e.g. Class A, B or C) they choose from).

### **Alternative and Private Fund Investments**

Clients who wish to investment in certain alternative and private fund investments are required to complete private placement and related documents to establish these investments. Clients are not assessed any additional upfront or commission charges for these investments but, the Adviser does include these assets as part of its calculation and billing of overall assets under management. With regards to these investments, valuations are provided by either the issuer or the custodian of record, however, valuations on these investments are generally delayed. In such instances, the Adviser will calculate the advisory fee based on the most recent valuation available.

Further, certain alternative investment offerings and private funds may pay selling concession fees and/or other forms of retrocessions for the distribution of their offering. Therefore, IARs who are dually registered with Creand Securities have the ability to receive this additional compensation and therefore, may have an incentive to recommend these investments over other asset classes. Therefore, clients are urged to consider the potential conflict of interests inherent with the recommendation of these types of investments. Clients are also urged to review the prospectus and all offering memoranda related to these offerings to ensure that they understand the risks associated with these investments, including potential loss of principal, as well as all costs and fees associated with these investments.

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### **Mutual Funds and Expense Ratios**

As outlined above, mutual funds generally charge a management fee for their services as investment and portfolio managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50% means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to Creand.

Performance figures quoted by mutual fund companies in prospectuses, fact sheets and other various publications are **after** their fees have been deducted (e.g. net of fees). Mutual funds offered and recommended by the Adviser (including money market funds) include both onshore and offshore funds from highly recognized fund families.

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### **Past Due Accounts and Termination of Agreement**

Creand reserves the right to stop work on any account that is more than (10) ten days overdue and reserves the right to terminate any engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Creand's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within (30) thirty days as previously described in this ADV Brochure.

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

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### **Description**

The Adviser does charge performance-based fees for certain types of accounts. Specifically, the Adviser serves as investment adviser to its affiliates in which it receives a variable amount of the performance fees that its affiliates generate. Creand does not receive any management fees for its affiliates' advisory activities. Other clients, where applicable, entering into performance-based fee arrangements with Creand must either demonstrate a net worth of at least \$2,000,000 (excluding the value of primary residence) or have \$1,100,000 of assets under management with the Adviser. Clients should be aware that performance-based fee arrangements create an incentive for Creand to recommend investments and/or employ trading strategies that are riskier and more speculative than those which would be recommended under traditional fee-based arrangements. As a result, the Adviser may devote more time to clients who have performance fee-based arrangements. In order to mitigate these potential conflicts of interests, the Adviser has established various policies and procedures surrounding the management of performance fee-based arrangements. These policies and procedures include, but not necessarily limited to: ongoing reviews of client account activity, and placing limits and restrictions on higher risk asset classes (e.g. structured products, alternative investments and derivatives).

## **Item 7 - Types of Clients**

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### **Description**

Creand provides portfolio management services to high-net worth individuals, corporations and banking/thrift institutions. Client relationships vary in scope and length of service. Creand does not require a minimum relationship size but please note third party investment managers selected by Creand may impose certain account requirements and minimums.

### **Account Minimums**

The minimum account size is typically \$100,000 of assets under management, yet depending upon circumstances, Creand has the discretion to waive the account minimum. For instance, accounts with less than \$100,000 can be set up when the client and the Adviser anticipate that the client will bring additional funds to their accounts within a reasonable period of time, bringing their overall assets under management to over \$100,000. Other exceptions will apply to employees of Creand and their relatives, or relatives of existing clients. Clients with assets below the minimum account size can be subjected to pay a higher percentage on their annual fees than the fees paid by clients with greater assets under management.

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

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### **Methods of Analysis**

Security analysis methods may include, but not limited to the following: charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

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### **Investment Strategies**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Creand's investment strategies may vary greatly per client and include both passive and/or active asset management. Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk**: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk**: The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk**: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk**: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk**: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk**: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates

its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Environmental, Social and Governance (ESG):** Creand does not employ any ESG strategies. Clients who choose to employ ESG strategies on their own should know that such strategies (which typically selects securities of issuers with sustainability principles) carry the risks that their portfolio performance may lag.
- **Money Market Sweep Arrangements:** Creand does not actively manage residual cash balance in client accounts. Clients select the money market sweep vehicle during onboarding of the relationship and choose the most appropriate sweep vehicle based on their needs and jurisdictional requirements. The Adviser will assist the client in this process, as necessary.

The above risks are not meant to represent all risks associated with investing, and investments typically carry the potential of loss of your total investment. Please discuss the risks associated with investing with your IAR to ensure you are comfortable with the level of risks in your portfolio.

## **Item 9 - Disciplinary Information**

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### **Legal and Disciplinary**

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. Creand has no information applicable to this item.

## **Item 10 - Other Financial Industry Activities and Affiliations**

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### **Broker-Dealer Registration**

As previously disclosed in this ADV Brochure, Creand maintains an affiliated FINRA member firm broker-dealer, Creand Securities (CRD No. 38964). Some of Creand's management and associated persons are registered and dually associated with Creand and Creand Securities, as IARs and registered representatives, respectively. As described in this ADV Brochure, Creand primarily utilizes Creand Securities as an introducing broker-dealer for securities transactions of its advisory clients. As such, individuals who are dually associated and registered with Creand Securities will receive transaction-based compensation (e.g. commissions) for transactions affected in advisory accounts. As outlined in this ADV Brochure, dually associated and registered individuals also have the ability to receive additional compensation for the purchase of certain investment products

(e.g. mutual funds with 12b-1 fees) recommended, which poses a conflict of interest. Please refer to Item No. 5 of this ADV Brochure for further details. In addition, Creand primarily utilizes Creand Securities as its primary broker-dealer for equity and fixed income transactions due to their market-competitive commission rates, specialty and knowledge of local markets, ability to source such transactions, and quality of execution, amongst other areas. Clients need to understand lower fees for comparable trading services may be available from other broker-dealers. Clients are encouraged to review the Firm's Client Relationship Summary form and related risk disclosures and request any other additional information from their IARs and/or the Adviser regarding all potential conflicts of interest associated with the management of their account(s).

### **Other – Financial Affiliates**

Creand maintains common ownership with a number of affiliated entities that provide financial services, insurance services, and/or other industry related activities. These entities include the following:

No.	Company	Country	Services
1	BANCO ALCALA SA	Spain	Banking
2	BANCO CREDIT ANDORRA (PANAMA)	Panama	Banking
3	BANQUE DE PATRIMOINES PRIVES	Luxembourg	Banking
4	CREAND SECURITIES	USA	Broker-dealer
5	CA LIFE INSURANCE EXPERTS CIA. DE SEGUROS Y REASEGUROS, SAU	Spain	Insurance
6	CREDI INVEST SA	Andorra	Banking, Broker-Dealer, Advisory, Insurance and Pension
7	CREDIT ANDORRA PANAMA PATRIMONIAL	Panama	Banking
8	CREDIT ANDORRA S.A.	Andorra	Banking, Broker-dealer, Insurance, Pension Consultant
9	CREDIT ASSEGURANCES, SAU	Andorra	Insurance



10	PRIVATE INVESTMENT MANAGEMENT (PIM) ADVISORS PANAMA SA	Panama	Advisory
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### **Affiliations**

As previously disclosed in this brochure, Creand has arrangements that are material to its advisory relationships of its clients with a related person or entity who is a broker-dealer. As a result of such relationships, the potential for conflict exists in that Creand typically refers all clients to its affiliated broker-dealer and other affiliates, where applicable. Creand maintains robust policies and procedures to eliminate (or fully disclose and mitigate) any conflicts that may arise between its affiliated entities.

### **Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration**

The Adviser and its management persons are not registered or associated with the Commodity Futures Trading Commission (“CFTC”) as a futures commission merchant (“FCM”), a commodity pool operator (“CPO”) or a commodity trading advisor (“CTA”) or an associated person of the foregoing entities.

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

The Advisors Act imposes a fiduciary duty on Investment Advisors. As a fiduciary, Creand has a duty of utmost good faith to act solely in the best interest in each of our clients. Our clients entrust us with their funds and investments, which in turn, places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of their dealings. This fiduciary duty is the core principle underlying our “Code of Ethics” and represents the expected basis of all our dealings with our clients. The Code includes policies and procedures developed to protect client’s interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code of Ethics and to avoid any actual or potential conflict of interest or any abuse of an employee’s position of trust and responsibility;
- The principle that Investment Adviser personnel should not take inappropriate advantage of their positions;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients are confidential; and
- The principle that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to any client or prospective client upon request.



## **Prevention of Insider Trading**

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

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

## **Personal Securities Transactions**

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### **Periodic Reports**

As more fully described in the Code, "Access Persons" are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, quarterly, and annual basis.

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

### **Initial Public Offerings and Limited Public Offerings**

Access Persons must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings ("IPOs") or limited offerings (i.e., private placements). In the event the Chief Compliance Officer wishes to purchase IPOs or the securities of a private placement for his/her own employee account, the Chief Compliance Officer must obtain prior written approval from the CEO.

### **Review of Personal Securities Reports**

The Chief Compliance Officer (or its designee) is responsible for reviewing the Access Person's Quarterly Transaction Reports as well as the Initial Holdings Report and the Annual Holdings Report as part of the Adviser's duty to maintain and enforce its Code. In instances when the Chief Compliance Officer has engaged in personal securities transactions, the Adviser's CEO shall review the Chief Compliance Officer's brokerage statements and activities.

### **Outside Business Activities and Private Investments of Employees**

Unless otherwise consented by the Chief Compliance Officer, all employees are required to devote their full time and efforts to the Adviser's business. As such, no person can make use of either his or her position as an employee or information acquired during employment, and/or make personal investments in a manner that creates a conflict, or the appearance of a conflict, between the

employee's personal interests and Adviser's interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by the Adviser's Chief Compliance Officer prior to serving in any of the capacities or making any of the investments more fully described in the Code.

### **Reporting Violations**

All Supervised Persons (any officer, director, partner and employee of Adviser) are required to report actual or known violations or suspected violations of the Adviser's Code promptly to the Chief Compliance Officer or his designee. Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law.

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

### **Acknowledgement of the Code**

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

### **Training and Education**

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

### **Participation or Interest in Client Transactions and Associated Conflicts of Interest**

Creand can recommend or invest in securities, including funds, issued or managed by its affiliates (or where the affiliate acts as general partner) in which its affiliates have a material financial interest. The Adviser has policies that require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are suitable for the particular client.

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

When Creand's affiliate, Creand Securities is acting as a broker-dealer with respect to a fixed income transaction executed for a client of the Adviser, it will generally act on a riskless principal basis rather than on an agency basis. A riskless principal transaction refers to a transaction where

Creand Securities, after receiving an order to buy (or sell) a security for a client, purchases (or sells) the security for its own account to offset a contemporaneous sale to (or purchase from) the client. In such instances, the Adviser is required to disclose to its advisory clients in writing before the completion of such transaction, the capacity in which it is acting and to obtain written consent from its advisory clients for such transactions. Creand Securities charges a mark-up or mark-down in certain riskless principal transactions. Equity transactions are generally executed on an agency basis, but can be executed on a riskless principal basis using the same procedures and equivalent pricing as for fixed income securities.

From time to time, Creand Securities may engage in agency cross transactions for the Adviser's clients. An agency cross transaction occurs when Creand Securities acts as a broker-dealer for both Creand's advisory clients and for customers of Creand Securities on the other side of the transaction. Any agency cross transactions will be executed only after obtaining prospective written consent from the advisory client. Adviser does not advise both the seller and purchaser with regard to an agency-cross transaction. Creand Securities may also engage, from time to time, in so-called "cross transactions" in which it affects trades between itself and advisory client accounts. Creand Securities will only effect such transactions to the extent that it is able to achieve "best execution" for each client. The price will generally be at the mid-point between the bid and ask price (or last sale price in the case of exchange listed securities) and Creand Securities will not charge commissions or any other compensation in connection with the transaction.

### **Investments in Securities by Adviser and its Personnel**

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

Adviser can recommend or effect the purchase or sale of securities in which its related persons or an affiliate, (directly or indirectly), has a position or interest, or of which related or affiliated person buys or sells for itself. Such transactions may also include trading in securities in a manner inconsistent with the advice given to the Adviser's clients. Activities and transactions for client accounts may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had the Adviser or related persons not pursued a particular course of action with respect to the issuer of the securities. In certain instances, Adviser's personnel may obtain information about the issuer that could limit the ability of such personnel to buy or sell securities of the issuer on behalf of client accounts.

Transactions undertaken by the Adviser's clients may also adversely impact one or more client accounts. Other clients of the Adviser may have, as a result of receiving client reports or otherwise, access to information regarding Adviser's transactions or views that may affect their transactions outside of accounts controlled by Adviser, and such transactions may negatively impact other clients' accounts. A client's account may also be adversely affected by cash flows and market movements arising from purchase and sale activities by, as well as increases of capital in and withdrawals of capital from, other clients' accounts. These effects can be more pronounced in less liquid markets.

The results of the investment activities of a client's account may differ significantly from the results achieved by the Adviser's related persons and from the results achieved by Adviser for other client accounts. As more fully described above, Adviser has adopted a Code of Ethics. Such Code of Ethics together with the Adviser's policies and procedures restrict the ability of certain officers and employees of Adviser from engaging in securities transactions in any securities that its clients have purchased, sold or considered for purchase or sale, for an appropriate "black out" period. Other restrictions and reporting requirements are included in the Adviser's procedures and Code of Ethics to eliminate all conflicts of interest.

### **Trading Alongside by Adviser and its Personnel**

Client accounts managed by the Adviser can trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Adviser. Investments by the Adviser's affiliates and their clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a client's account, particularly in small capitalization, emerging market or less liquid strategies.

This may occur when portfolio decisions regarding a client's account are based on research or other information that is also used to support portfolio decisions for Adviser's affiliates. If a portfolio decision or strategy for Adviser's affiliates' accounts or the accounts of clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for the Adviser's client's account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

Advisory personnel who are also registered representatives of Creand Securities can share in commissions and related fees for referring advisory clients to transact in securities transactions with Creand Securities. As previously outlined in this ADV Brochure, personnel who are responsible for determining the recommendations and investments for the Adviser's client accounts disclose their association with Creand Securities as registered representatives (where applicable) and their ability to receive transaction-based compensation (e.g. commissions) for the execution and sale of securities transactions. The Adviser's policies and procedures require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations.

## **Item 12 - Brokerage Practices**

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### **Selecting Brokerage Firms**

As outlined in this ADV Brochure, Creand maintains arrangements with its affiliate broker dealer, Creand Securities, which may present a potential conflict of interest to its advisory clients. As a result of this relationship, the potential for conflict exists in that Creand generally refers all advisory clients to its affiliated broker-dealer when a lower cost alternative can potentially be located elsewhere.

### **Best Execution**

Creand reviews the execution of trades at its custodian on a periodic basis, but no less than on a quarterly basis. The review is primarily documented by the Adviser and Creand Securities.

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### **Soft Dollars**

Creand does not currently maintain any soft dollar arrangements.

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### **Order Aggregation**

The Adviser aggregates transactions when it is advantageous to its clients. Client transactions are batched to receive volume discounts and to obtain better and more uniform pricing across client accounts. Transactions may be average priced and pro-rata accordingly. However, the Adviser will not be able to aggregate trades across client accounts managed by different IARs. As such, some may receive better prices than others.

### **Principal and Cross Trading**

Adviser will not enter into any principal transactions whereby the Adviser acts as principal and sells a security to, or buys a security from, a counterparty from its own account. Principal transactions will only be permitted if the terms of such transactions are disclosed to the Client in writing and Client consent is obtained prior to the execution of such transactions.

On a case-by-case basis, the Adviser may effect a transaction in a particular security between two unrelated Clients (e.g. cross transactions) without charging a fee for effecting such transaction. The Adviser will ensure that any cross transactions conducted are priced at a fair market valuation and that the transaction is beneficial to both the seller and buyer. Any potential conflicts of interest identified in the cross transaction will be fully disclosed to the Client.

## **Item 13 - Review of Accounts**

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### **Periodic Reviews**

Account reviews are performed periodically (e.g. quarterly) on a post transaction basis by a compliance designee. Account reviews are performed more frequently when market conditions dictate and as requested by Creand's clients. Accounts are reviewed for consistency with the client's investment profile, risk tolerance, time horizon as well as any restrictions, where applicable. Any corrective actions taken will be memorialized by the compliance designee.

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### **Review Triggers**

Other conditions that may trigger a review are changes in tax laws, geo-political events, and changes in a client's investment profile, amongst other areas.

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## **Regular Reports and Consolidated Reports**

Clients receive periodic communications on at least an annual basis and where applicable, will receive account statement(s) from their respective custodian, no less than on a quarter basis. Further, the Adviser also distributes consolidated reports no less than on a quarterly basis. Clients are urged to compare the account statements received directly from their qualified custodians to any consolidated reports provided by Creand, or any other written discussions and communications between the client and the Adviser. Creand utilizes a third-party analytics platform to generate consolidated reports to its clients. Creand notes that its consolidated reports may contain certain past performance information. The Adviser will ensure any performance information contained in its consolidated reports are “Net of Fees”.

## **Item 14 - Client Referrals and Other Compensation**

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### **Incoming Referrals**

Creand from time to time, receives client referrals, including but not limited to, referrals from its affiliated broker- dealer. The referrals may also come from existing clients, employees, personal friends of employees, professional acquaintances and other similar sources. Depending on the arrangement, the Adviser can compensate a solicitor/promoter, third party or affiliate, for clients referred to Creand in accordance with applicable state securities laws and fully in compliance with requirements of Rule 206(4)-1 under the Advisers Act. Unless otherwise disclosed, any such referral fee is paid solely from Creand’s investment management fee and does not result in any additional charge to the client.

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### **Referrals Out**

From time to time, Creand may refer existing clients and/or professional acquaintances to various third parties such as accountants and lawyers, amongst others. Currently, Creand does not accept any compensation from clients or third parties for such referrals.

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### **Other Compensation**

Other affiliates of Creand (e.g. Credit Andorra Panama and Mexico) may refer their advisory clients to Creand Securities to execute their transactions. Creand Securities will receive additional compensation related to these affiliate transactions such as ticket charges on transactions and custody fees, where applicable. However, Creand Securities does not share in any compensation with Creand related to these affiliate transactions.

Investment products purchased or sold in broker-dealer accounts may generate transaction fees that would not exist if the purchase or sale were made directly through the issuer, such as a mutual fund company. Mutual funds held and custody in broker-dealer accounts also charge management fees. These mutual fund management fees may be more or less than the mutual fund management fees charged if the client held the mutual fund directly with the mutual fund company. These management fees are separate and in addition to the advisory fee charged by the Adviser.

## **Item 15 - Custody**

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### **Account Statements**

By way of background, Creand's affiliate broker-dealer, Creand Securities was approved for and obtained a self-clearing license which became effective on or about October 2019. As such, Creand is deemed to have custody of client funds and securities in connection with the advisory services it provides to its clients. The majority of client transactions (by asset type) clear and settle at the following institutions:

- DTC (for securities that trade primarily domestically);
- Euroclear (for securities trading primarily in European markets);
- BMO Harris Bank (for U.S. Government Securities), and;
- Allfunds (for Mutual Funds)

Creand utilizes the Broadridge Financial Solutions ("Broadridge") platform to access their front and back-office technology to support its self-clearing activities. Broadridge provides customer account statements directly to clients at their address of record on, at least, a quarterly basis. Clients of the Adviser can also choose to have their assets custody with other outside qualified custodians and institutions. (Please refer to Fee Schedule 2 for this specific arrangement). Adviser also sends out periodic performance/consolidated statements. Adviser urges clients to compare the account statements they receive from their qualified custodian with the performance statements they receive from Adviser.

Adviser is also deemed to have custody by way of a supervised person serving as trustee to one advisory client.

## **Item 16 - Investment Discretion**

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### **Discretionary Authority for Trading**

Creand can accept discretionary authority to manage securities accounts on behalf of clients. Creand has the authority to determine, with proper limited power of attorney (i.e. trading authorization) documentation signed by the client, the securities to be bought or sold, the amount of the securities to be bought or sold according to the client's risk profile, and the broker to be used for the purchase or sale of securities without the client's prior written consent.

Discretionary trading authority facilitates implementing the investment strategy employed on your behalf in order to promptly place transactions in accordance to the investment profile completed and discussed with your IAR.

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### **Limited Power of Attorney**

A limited power of attorney provides discretionary trading authority to Creand, with the powers outlined above. The client signs a limited power of attorney so that Creand may exercise trading discretion in the client's account, without obtaining prior client consent for each transaction.



## **Item 17 - Voting Client Securities**

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### **Proxy Votes**

Creand does not vote proxies on securities, thus, clients are expected to vote their own proxies. As a matter of policy, Creand does not vote proxies on behalf of Clients. Clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting. However, the Adviser may provide clients with assistance regarding proxy issues.

## **Item 18 - Financial Information**

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### **Financial Condition**

Registered Investment Advisers are required in this Item 18 to provide you with certain financial information or disclosures about their financial condition. Creand does not require prepayment of fees six months or more in advance, has no financial commitments that may impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.