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If you have any questions about the contents of this Brochure, please contact us at [info@quiena.com](mailto:info@quiena.com)

This brochure serves as a replacement to Part II of Form ADV Uniform Application for Investment Adviser Registration, which gives information about the investment adviser firm Quienna Wealth Management Inc. and its business for the prospective Clients. This information has not been approved or verified by any governmental authority. Registration of an investment adviser does not imply that the adviser possesses a certain level of skill or training.

Additional information about Quienna Wealth Management Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). CRD number (#283236).

## **Item 2 – Material Changes**

This section covers any material changes to the services or operations of Quienna Wealth Management Inc. (doing business as Quiena Inversiones) since the last brochure update. Throughout 2023, Quienna Wealth Management Inc. (Quiena Inversiones) did not experience any material changes in the services provided. The company continued to offer automated, algorithm-based financial planning and investment services to its clients, focusing on the creation of diversified investment portfolios tailored to clients' risk tolerance and financial objectives.

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## Item 4 – Advisory Business

Quienna Wealth Management Inc. (doing business as Quiena Inversiones) is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC). Founded in 2016, the firm specializes in providing automated, algorithm-driven financial planning and investment management services through its proprietary platform.

Quienna Inversiones offers two primary services to its clients:

1. **Discretionary Portfolio Management:** Under this service, Quienna Inversiones designs and oversees customized investment portfolios on a discretionary basis. The firm makes investment choices on behalf of its clients according to their risk tolerance, financial objectives, and investment time horizon. Clients authorize Quienna Inversiones to execute securities transactions in their accounts without needing individual approval for each trade.
2. **Non-Discretionary Advisory Services:** This service allows clients to make their own investment decisions. Quienna Inversiones provides general investment advice through various means, enabling clients to select securities based on their personal preferences and financial ambitions.

The firm employs the Risk Parity Model for its investment strategy, which seeks to balance the risk contributions from different asset classes in the portfolio. This methodology aims to construct well-diversified portfolios that are equipped to perform steadily across different market scenarios, aligning with clients' risk appetites and financial objectives.

The process starts with clients filling out a comprehensive questionnaire to collect information on their financial goals, risk tolerance, and investment time horizon. Using the client's input, Quienna Inversiones' algorithm crafts a personalized investment portfolio composed of Exchange Traded Funds (ETFs) spread across a variety of asset classes, including equities, fixed income, commodities, and real estate.

Quienna Wealth Management Inc. regularly monitors and adjusts clients' portfolios to keep them in line with the desired risk levels and investment aims. The firm may also modify portfolios in light of market shifts or changes in clients' personal financial circumstances.

Committed to transparency and compliance with SEC regulations, Quienna Wealth Management Inc. ensures clients have access to precise and current information regarding its services, investment techniques, and business operations, empowering them to make well-informed investment decisions.

## Item 5 – Fees and Compensation

Quiena Investments offers a variety of fee schedules tailored to the specific services provided to our clients. These fees are structured to be in harmony with the provided services and to prioritize our clients' best interests, in line with our fiduciary obligations.

### **1. Discretionary Accounts Fee Schedule:**

Clients availing of our discretionary account management service are subject to a monthly management fee of 0.1% of their portfolio's value. This fee is determined by adding together the daily values of the account over the past month, multiplied by (0.1% / number of days in the month). Besides the management fee, clients will incur execution costs of USD 1.80 for each buy or sell transaction. Quiena Investments employs portfolio rebalancing strategies aimed at reducing transaction costs while safeguarding clients' interests.

### **3. Non-Discretionary Accounts Fee Schedule (Per Trade):**

Clients opting for our non-discretionary account management service will be charged USD 4.75 for each buy or sell transaction. This charge covers both the brokerage fees from the account custodian and an additional markup by Quiena Investments.

### **4. Non-Discretionary Accounts Fee Schedule (Subscription):**

For non-discretionary account clients seeking an alternative, Quiena Investments provides a subscription-based fee model. For a monthly fee of USD 20, clients can benefit from a discounted fee structure, paying only USD 1.80 for execution costs per transaction, thus bypassing Quiena Investments' markup.

Quiena Investments is dedicated to maintaining transparent fee structures while complying with SEC regulations. We are committed to ensuring that our clients are fully informed about the fees tied to their selected services, enabling them to make knowledgeable investment decisions. It's important for clients to understand that fees from third parties, such as custodians, brokers, and other service providers, are distinct from those charged by Quiena Investments. Details on broker and custodian selection are available in Item 12 of this document.

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

Quienna Wealth Management Inc., operating under the name Quiena Inversiones, does not levy performance-based fees (that is, fees contingent on the capital gains or appreciation of a client's account) for its advisory services. As a result, the firm avoids participating in side-by-side management, eliminating situations where Quiena Inversiones might manage performance-fee-based accounts alongside those without such fees.

Dedicated to a transparent fee structure and compliance with SEC regulations, Quiena Inversiones prioritizes the elimination of potential conflicts of interest that could emerge from performance-based fees or side-by-side account management. By refraining from performance-based fee structures, Quiena Inversiones minimizes the risk of conflicts, ensuring alignment with client interests.

## Item 7 – Types of Clients

Quienna Wealth Management Inc., doing business as Quiena Inversiones, specializes in offering investment advisory services primarily to individual investors and high net worth individuals. With the approval of the compliance department, the firm may also extend its services to corporate clients on an occasional basis.

Clients wishing to open an account with Quiena Inversiones must maintain a minimum balance of USD 100. The average account size among clients is around USD 7,000, though some accounts have balances up to USD 500,000. This demonstrates the firm's dedication to serving a broad range of clients, from those with modest financial means to those with substantial assets, catering to their diverse investment needs and objectives.

Quiena Inversiones complies with all SEC regulatory standards and engages with its clientele in a professional, formal manner. The firm is committed to providing customized investment advice, designed to meet the specific goals of each client while actively preventing any potential conflicts of interest.

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

Quiena's investment philosophy underpins our guidance for both Discretionary and Non-Discretionary Accounts, leveraging the Risk Parity Model to inform our content and reports. This approach strives for a balanced, diversified portfolio. Below, we outline our strategy for Discretionary Accounts.

Investment Strategy for Discretionary Accounts:

1. **Diversification:** Through an automated system, Quiena crafts an optimal investment plan tailored to each client's risk tolerance (Conservative, Moderate, or Aggressive) and investment amount. The cornerstone of this strategy is diversification, essential for reducing the risk associated with concentrating investments in a single asset class.
2. **Cost Efficiency:** By focusing on annual costs, liquidity, and tracking error, Quiena identifies superior investment choices. Our automated system sifts through thousands of options to recommend the most efficient ones in these criteria.
3. **Risk Parity Model:** We use the Risk Parity Model to fine-tune the investment distribution across different asset classes. This sophisticated strategy balances risk and return for each asset, aiming for a portfolio that offers lower risk and higher returns.
4. **Periodic Rebalancing:** Our system keeps a vigilant eye on market dynamics, executing buy and sell orders as needed to adhere to the Risk Parity Model. This ensures the portfolio remains true to the client's risk preference and investment goals.
5. **Minimizing Human Error:** Designed to reduce human error, our system analyzes a plethora of factors before making any trades, ensuring alignment with the client's risk profile and investment objectives.

Despite rigorous risk management, it's important to acknowledge that all securities investments carry the potential for loss. Key risks include:

1. **Market Risk:** Losses may stem from overall market or specific segment volatility.
2. **Inflation Risk:** The danger that returns won't outpace inflation, eroding purchasing power.
3. **Interest Rate Risk:** Fluctuations in interest rates can devalue fixed-income investments.
4. **Credit Risk:** The risk of a borrower defaulting on their debt.
5. **Liquidity Risk:** The challenge of selling an asset quickly without incurring losses.
6. **Currency Risk:** Potential losses due to exchange rate fluctuations.
7. **Political Risk:** Changes in a country's political landscape could adversely affect investments.
8. **Regulatory Risk:** New laws or regulations might impact investment values or tradability.
9. **Systematic Risk:** Broad market disruptions from economic, political, or natural events.
10. **Unsystematic Risk:** Risks unique to a particular company or industry, mitigatable through diversification.

This list, while not exhaustive, highlights the most pertinent risks associated with investing. Clients of both Discretionary and Non-Discretionary Accounts should consider these risks when following Quiena's investment recommendations.



## Item 9 – Disciplinary Information

As mandated by the SEC, this section of the Form ADV is designed to disclose any legal or disciplinary incidents involving Quiena, its management team, or any staff members that could significantly influence a client's assessment of the firm's advisory operations or the integrity of its management.

To date, there have not been any legal or disciplinary occurrences concerning Quiena or its management team that would significantly affect a client's evaluation of the firm's advisory services or the integrity of its leadership. This statement encompasses all criminal or civil legal actions, administrative procedures before the SEC or any self-regulatory bodies, or other regulatory agencies, including any proceedings concerning violations of investment-related laws or regulations.

Quiena upholds the highest ethical standards and complies with all relevant laws and regulations that govern its advisory services. The firm takes its fiduciary responsibilities to its clients seriously, aiming for transparency and compliance in every facet of its operations.

For information regarding Quiena's disciplinary records or those of its management team, clients and potential clients can visit the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Moreover, clients and potential clients are urged to inquire about Quiena's or its management team's disciplinary history, if any, as part of their thorough evaluation when choosing an investment adviser.

## Item 10 - Other Financial Industry Activities and Affiliations

This portion of the Form ADV aims to furnish both clients and potential clients with insights regarding Quiena's additional financial industry endeavors and connections that might introduce conflicts of interest or are significant for assessing the advisory business.

Quiena Wealth Management Inc. oversees Quiena Argentina SA as its principal entity. This subsidiary is subject to the oversight of the Comisión Nacional de Valores (CNV) and participate in the investment advisory sector. It functions autonomously, abiding by the regulatory stipulations of their specific jurisdictions. The investment advisory operations and methodologies of each entity are tailored to meet the regulatory demands of their respective countries and they present their services through distinct websites and databases, accessible at [www.quiena.com](http://www.quiena.com) and [www.quiena.com.ar](http://www.quiena.com.ar)

Quiena ensures an arm's length relationship with its affiliated entities to mitigate and manage potential conflicts of interest effectively. The company pledges to reveal any significant conflicts of interest stemming from its financial industry pursuits and associations.

As of this document's filing date, no other financial industry activities or associations involving Quiena, its managing staff, or any of its employees have been identified as material to a client's evaluation of the advisory business or the integrity of its management. Quiena commits to updating this information in accordance with SEC regulations should there be any substantial alterations to its financial industry activities and affiliations.

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

Quiena has established a Code of Ethics in line with Rule 204A-1 of the Investment Advisers Act and Rule 17j-1 of the Investment Company Act. This Code outlines ethical and business standards for those with access and aims to handle conflicts stemming from Quiena staff's personal trading activities. It ensures adherence to federal securities regulations and upholds Quiena's duty to its clients. Included within the Code are a personal trading policy and strategies to detect and prevent insider trading, defining what constitutes material, nonpublic information and outlining the trading restrictions based on such information. It also addresses policies on serving as officers or directors in external organizations and engaging in external business activities.

Quiena employees must affirm their agreement to abide by the Code upon hiring and annually certify their understanding and compliance with it. Below, we detail conflicts of interest for clients or investors to consider.

### **Other Investment Accounts**

Clients should be aware that Quiena or its proprietors might engage in transactions for their own accounts that differ from the advice provided to clients or actions taken on their behalf. Quiena and its owners are under no obligation to purchase, sell, or recommend any security or investment to a client that they might choose for their personal accounts. The Agreement does not, in any way, restrict Quiena or its owners from engaging in personal transactions with securities or other investments.

There exists the potential for conflicts of interest in the distribution of investment opportunities among accounts advised by Quiena. The firm commits to equitably allocating investment opportunities deemed suitable for both the client's account and other accounts it manages, always prioritizing the best interest of all accounts involved. Nevertheless, there is no guarantee that any specific investment opportunity that Quiena becomes aware of will be distributed in a particular way.

Furthermore, the Code mandates that access persons provide detailed reports of their transactions and holdings annually and upon initiation, covering all dealings in securities where they hold direct or indirect beneficial ownership, barring certain exceptions like mutual fund shares. This requirement helps Quiena to effectively monitor for possible conflicts of interest or any indications of front-running.

## **Item 12 - Brokerage Practices**

Quiena selects brokers and dealers for client accounts based on a variety of factors, such as execution price and transaction costs, market reputation, diversity of products, service quality, and technological offerings. In choosing a broker or dealer, Quiena prioritizes its fiduciary responsibility to clients, aiming to prevent conflicts of interest. Quiena may opt for a broker or dealer with higher transaction costs than others if it believes, through good faith assessment, that these costs are justified by the brokerage and research services provided by the chosen broker.

Quiena collaborates with multiple brokerage firms to manage client accounts and may recommend a specific brokerage firm when it aligns with the client's needs. Quiena is committed to transparency, disclosing any potential conflicts of interest that could emerge from its relationship with any brokerage firm. For discretionary accounts, Quiena primarily relies on the brokerage and custody services of DriveWealth, LLC, which is registered with both FINRA and the SEC.

## Item 13 - Review of Accounts

Quiena continuously monitors and reviews client accounts utilizing both proprietary software and tools provided by the broker/dealer. This review process includes checks for any account restrictions, alignment with investment objectives, and strategy adherence. Adjustments to the accounts may be initiated due to significant changes in factors like the client's personal situation or shifts in the market, political, or economic landscapes.

Clients are sent monthly account statements directly from the Custodian. These statements can be accessed and downloaded either through Quiena's platform or the broker's designated website. Furthermore, clients are entitled to directly obtain their account reports from the broker. Should a client require assistance in accessing this information, they are encouraged to reach out to our team at [ayuda@quiena.com](mailto:ayuda@quiena.com) for guidance.

Although Quiena generally updates its clients about the status of their accounts, prevailing market conditions, and other investment-impacting variables on a monthly basis, it is obligated to inform clients at a minimum on a quarterly basis, coinciding with the dispatch of statements. Communication with clients is primarily conducted via Quiena's website and email, with the possibility of phone contact as well.

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

Quiena does not receive compensation from third parties who are not clients, such as sales awards or prizes, in exchange for investment advice to our clients. However, Quiena occasionally offers promotional campaigns to encourage clients to use our services. These promotions can include special account services or products available temporarily to certain clients, improved fee arrangements, or discounted or waived advisory fees.

While these promotions are designed to benefit clients, they could incentivize third parties or existing clients to refer new clients to Quiena, potentially leading to a conflict of interest for the referrer. Furthermore, these promotions might also encourage clients to maintain a specific asset level with Quiena to qualify for incentives, bonuses, or extra compensation, creating another potential conflict of interest.

Quiena sometimes enters into fixed fee arrangements with third parties for directing new users to our platform, which might be based on impressions, clicks, or other actions on different websites. We also work with solicitors we pay for client referrals. Quiena openly discloses these practices to the affected clients and adheres to the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, where applicable.

Referrals to Quiena do not obligate clients to utilize our services, nor do referral arrangements influence our commitment to our clients.

## **Item 15 – Custody**

Client assets and funds will be stored in individual accounts at the Custodian, who is tasked with the protection and management of the client's assets. It's crucial to understand that the client does not create any custody agreement with Quiena or its related entities concerning the client's assets. Instead, the client will establish a distinct agreement with the Custodian, tasked with custody and associated services following relevant regulations. Quiena will not directly subtract fees or charges from the client's account. Instead, the client will authorize the custodian to withdraw fees on their behalf to cover advisory fees. The client acknowledges and consents to the terms of the Custodian agreement at the time the account is opened or upon mutual written consent.

## **Item 16 - Investment Discretion**

Upon entering into a discretionary advisory agreement, the client will grant Quiena discretionary authority in writing from the start of the advisory relationship. This authority allows Quiena to decide on the identity and quantity of securities to be bought or sold in the client's account. This discretion will always align with the investment objectives set for each specific client account.

Quiena, when choosing securities and deciding on the amounts, will adhere to the investment policies, limitations, and restrictions outlined in the client-selected investment plan via Quiena's website. This plan guides Quiena on the client's investment goals, risk tolerance, and other pertinent information.

At any point, the client may place reasonable restrictions or limitations on the discretionary authority given to Quiena by submitting a written notice. Quiena is committed to promptly implementing any such restrictions or limitations.



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

The Client acknowledges that Quiena is not authorized nor obligated to vote on proxies on the Client's behalf for securities in the Client's account. The Client may, however, independently choose to vote on proxies. Quiena is instructed to ensure the Custodian promptly forwards to the Client all proxy votes and shareholder communications regarding securities in the Client's account, excluding documents related to legal actions. The Client understands that Quiena holds no responsibility or liability for any missed proxies or shareholder communications if they or the Custodian fail to receive them in a timely manner. Quiena is also not required to provide advice or representation for the Client in legal matters, such as bankruptcies or class actions, related to securities in the Client's account.

## **Item 18 - Financial Information**

As a registered investment adviser, Quiena is obligated to disclose financial information or conditions under this Item if it demands advance payment of advisory fees exceeding \$1200 per client, six months or more ahead of time. However, Quiena does not require any prepayments above \$1200, rendering this item inapplicable. It is important to highlight that Quiena Wealth Management Inc. holds no financial obligations that would hinder its capacity to fulfill contractual and fiduciary duties to clients, and it has not been involved in any bankruptcy proceedings.

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