



# Form ADV Part 2 Client Wrap Fee Program Brochure

## Form ADV Part 2A, Appendix 1: Wrap Fee Program Brochure

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### **Item 1 Cover Page**

This wrap fee program brochure provides information about the qualifications and business practices of Insights Investments LLC (hereinafter “Insights”). Registration does not imply a certain level of skill or training but only indicates that Insights has registered its business with federal regulatory authorities, including the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this brochure, please contact us at +1 (650) 485-0277 and/or [help@insightswm.com](mailto:help@insightswm.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Insights Investments LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Material Changes**

Clients and prospective clients should carefully review the disclosure contained herein. The following is a summary of material changes made to this Brochure since the last annual update dated 3/29/2023:

- Item 4: Services, Fees and Compensation, Section C: Fees, Item B: Description: “Clients investing in Single Stocks pay a monthly fee that is tiered based on AUM balance, with the thousand balance units charged up to a monthly \$10 fee (Advisory Fee). For investments in Single Stocks between \$0 to \$999, there are no fees. For investments between \$1,000 and \$1,999 there will be a charge of \$1; between \$2,000 and \$2,999, there will be a charge of \$2, and so on, up to a maximum cap of \$10 per month for AUM balance equal or greater to \$10,000.”

We encourage all recipients of this Brochure to read it carefully in its entirety.

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#### **Item 4: Services, Fees and Compensation**

##### **General Information**

Insights Investments LLC. is a software based investment advisor registered with the U.S. Securities and Exchange Commission (Registration does not imply a certain level of skill or training but only indicates that Insights has registered its business with regulatory authorities). Insights Investments LLC. was founded in 2020 and it is wholly owned by Insights Wealth Management Inc. The firm offers investment advisory services to its clients and manages their investment accounts through the Insights's mobile app. Additional information about Insights ownership structure and directors can be found in Schedule A of Part 1A of Insights's ADV form.

##### **Program Description**

Insights offers investment management services through proprietary, automated computer algorithms based on a modified mean variance optimization process.

Insights's platform enables clients to determine their risk profile as the first step to propose an efficient managed portfolio. Once the clients approve the managed portfolio, Insights executes the investments and periodically rebalances the clients' portfolio in accordance with each client's risk profile.

Additionally, Insights offers a range of thematic portfolios in which clients have the possibility to invest in. Once the clients request to invest in a thematic portfolio, Insights executes the investments and periodically rebalances the clients' portfolio to keep it aligned with the theme investment strategy.

Furthermore, Insights offers a range of cured single stocks in which clients have the possibility to invest in. Once the clients request to invest in a stock, Insights executes the investments.

Insights offers investment management services through wrap fee programs. A wrap fee program has a fee structure that provides clients with advisory and brokerage services for a bundled fee with no additional account activity charges for execution of trades. As such, Insights charges clients a single bundled fee that covers the investment advisory services it provides, as well as the brokerage and custodial services associated with holding and trading securities provided by a broker.

In order to open a Wrap Fee Program account with Insights, clients must open a brokerage account with Interactive Brokers LLC or Alpaca Securities LLC (the "Brokers" or "Broker"). By entering into an Advisory Agreement with Insights, clients authorize and direct Insights to place all trades in clients' accounts through the Broker.

Clients' access to their funds are generally not affected by Insights's trade management practices. Clients can request to deposit or withdraw their money at any time. These money movements are subject to settlement times of securities, timing of the ACH network and wire transfers network, and any additional

procedures the Broker has in place.

When clients request to add money or sell money from a product from their account, they are requesting that Insights purchase or sell funds or positions within their account in amounts that reflect the current target allocation of their portfolio.

## **Fees**

### **A. Overview**

Clients investing in a managed portfolio pay an annualized wrap fee of between 0.25% and 2.00% of their daily average account balance charged on a monthly basis. Clients investing in a thematic portfolio pay an annualized wrap fee of between 0.25% and 2.00% of their daily average account balance charged on a monthly basis. Clients investing in Single Stocks pay a subscription fee of \$10 USD per month. For certain clients, Insights's annualized wrap fees may be reduced by discounts and other promotions.

### **B. Description**

Insights charges an annual management fee between 0.25% and 2.00% (Advisory Fee) of assets under management on managed portfolios. On the other hand, Insights charges an annual management fee of between 0.25% and 2.00% (Advisory Fee) of assets under management on thematic portfolios. Fees due shall be calculated by multiplying the Advisory Fee (divided by 12) by the average daily balance of the Client account. Except as provided below, the fees due for each calendar month shall be due and payable in arrears no later than the tenth business day of the immediately following calendar month. Insights will promptly notify Client of any increase or decrease in the Advisory Fee. An increase in the Advisory Fee will be effective for the Account starting in the next month that begins at least 30 days after Insights sends or posts such notice. A reduction in the Advisory Fee will be effective for the Account starting in the next month following its reduction.

Clients investing in Single Stocks pay a monthly fee that is tiered based on AUM balance, with the thousand balance units charged up to a monthly \$10 fee (Advisory Fee). For investments in Single Stocks between \$0 to \$999, there are no fees. For investments between \$1,000 and \$1,999 there will be a charge of \$1; between \$2,000 and \$2,999, there will be a charge of \$2, and so on, up to a maximum cap of \$10 per month for AUM balance equal or greater to \$10,000. There will be no limitation on the number of trades the user can make. There can be additional costs associated with brokerage costs, taxes and other costs that are not related to Insights.

If Client closes the Account, withdraws the entire balance of the Account, or otherwise terminates this Agreement on any date other than the last business day of the month, Client shall pay any outstanding aggregate daily fees for the period from the day immediately following the last day of the last calendar month for which Client has paid, through the effective date of such withdrawal or termination, as of such effective date.

If, for any reason, Insights shall close and liquidate all the positions held in the Account, Client may receive the proceeds of the liquidated portion of the Account, and this Agreement shall terminate.

If for any reason there is insufficient cash available in the Account to cover Insights's fees at the time they are charged and deducted from the Account, Insights, in its sole discretion, may cause Securities in the Account to be liquidated to cover its fees.

Insights reserves the right, in its sole discretion, to reduce or waive the Advisory Fee for certain Client Accounts for any period of time determined by Insights. In addition, Client agrees that Insights may waive its fees for the Accounts of Clients other than Client, without notice to Client and without waiving its fees for Client.

### **Client Fee Considerations**

Clients should consider that, depending on the amount of activity in a client's account and the value of custodial, trade execution, advisory, and other services that are provided under the arrangement, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately or by others.

Other than the Advisory Fee described previously, neither Insights nor any of its employees receive or accept any compensation, direct or indirect, related to investments sold or purchased for client accounts.

However, due to the nature of the securities or products purchased or sold, clients may also pay other fees or expenses to third parties. The issuers of securities such as ETFs or other similar financial products may charge product fees that affect clients. An ETF typically includes embedded expenses and other fees may include management, legal or accounting fees. Insights does not benefit directly or indirectly from any such fees.

Insights discloses each ETF's current information on mobile application.

### **Item 5: Account Requirements and Types of Clients**

Insights offers its advisory services to individuals and entities both non US and US residents for tax purposes. Insights managed portfolios product has a minimum investment balance of \$200 USD. Insights has a minimum investment amount of \$200 USD. For certain clients, Insights's minimum investment amount may be reduced by discounts and other promotions.

### **Item 6: Portfolio Manager Selection and Evaluation**

#### **Advisory Services**

Insights offers investment management services through proprietary, automated computer algorithms based on a modified mean variance optimization process. Our software is the result of several years of research as well as experience in the capital markets.

Through our mobile app, our clients answer a set of questions to understand what their risk profile is and we propose a managed portfolio that suits that risk profile. In order to obtain a portfolio aligned with our client's risk profile, we have selected liquid stocks and ETFs that represent each asset class. Using mean variance optimization the minimum risk portfolio for each risk profile is obtained. Additionally, clients can invest in a range of thematic portfolios which are composed of single stock(s) and/or ETF(s)

representing the thematic portfolio's theme. Furthermore, clients can invest in a cured range of single stocks. Once a client requests to invest in a product, Insights will automatically implement it.

As part of the enrollment process, the client authorizes Insights to place trades on their behalf using the portfolio recommendations as well as to perform ongoing portfolio rebalancing based on changes generated by our proprietary algorithms.

One of the primary benefits of a digital investment adviser is the programmatic rules governing trading and other aspects of the advisory services. Therefore, Insights does not plan to override the algorithms used in the Program as a routine business practice. However, Insights may override an algorithm in the event of instances where the algorithm is not performing as expected or an error is discovered in a file used by the algorithm. In addition, in volatile or stressed market conditions or market halts, in response to certain types of operational or technological errors, and under other circumstances that Insights determines may negatively affect client accounts, Insights may override the algorithms, including electing to not trade during periods of market volatility.

### **Tailored Services**

Insights does not tailor clients' portfolios to their individual financial goals. Instead of that, Insights classifies their clients according to their risk profile. Risk profile is determined through a set of questions answered by each client. After Insights has classified a user within a risk profile, Insights proposes a managed portfolio that suits that risk profile.

Generally, on a yearly basis, Insights will remind clients to review and update the responses to the questions answered to assess a client's risk profile, which is used to propose a managed portfolio. Insights requests that clients reconfirm their responses as needed and on an annual basis.

Please note that clients are not able to specify assets in which investments can be made. Also, the accuracy and quality of the information provided by our clients has a direct impact on the applicability of Insights's recommendations.

### **Wrap Fee Programs**

Insights offers its services through a wrap fee program in which clients are charged a single bundled fee that covers the investment advisory services it provides, as well as the brokerage and custodial services associated with holding and trading securities provided by the Brokers.

Clients investing in a managed portfolio pay an annualized wrap fee between 0.25% and 2.00% of their daily average account balance charged on a monthly basis. Clients investing in a thematic portfolio pay an annualized wrap fee between 0.25% and 2.00% of their daily average account balance charged on a monthly basis. Clients investing in Single Stocks pay a monthly subscription fee of up to \$10 USD. For more details on this fee please refer to Item 4: Services, Fees and Compensation. For certain clients, Insights's annualized wrap fee may be reduced by discounts and other promotions.

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

Insights does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to Insights. Our advisory fees are described in Item 5.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

### **Managed portfolios**

Insights has implemented a modified mean variance optimization process which seeks to maximize a portfolio's expected return for a given amount of desired risk or equivalently minimize risk for a given expected return. The optimization process results in the efficient asset allocation for a specific risk and return combination. This methodology is used to set up managed portfolios.

Insights has defined a broad scope of asset classes taking into account different regions and subcategories, for each asset class a selection of single stocks and ETFs were chosen. Single stocks and ETFs are Insights's main investment instrument, due to its availability and liquidity. ETFs were chosen bearing in mind their main characteristics which include: Efficiency measured by how well they replicate the index followed, asset class and region, liquidity, expense ratio, and assets under management. Insights periodically evaluates stocks and ETFs to maintain the available investment alternatives up to date.

Insights's platform enables clients to determine their risk profile to propose an efficient managed portfolio. Once the clients approve the managed portfolio (which may be composed of stocks and/or ETFs), Insights executes the investments and periodically rebalances the clients' portfolio in accordance with each client's risk profile.

### **Thematic Portfolios**

Insights has implemented an investment strategy process using a basket of single stock(s) and/or ETF(s), which seeks to give clients exposure to a certain market category or "theme".

Insights has defined a broad scope of stocks and ETFs taking into account different benchmarks and indexes. For each theme, a selection of stocks and ETFs were chosen. Stocks and ETFs are Insights's main investment instrument in the thematic portfolios. Stocks and ETFs were chosen bearing in mind their main characteristics which include: Category, company strategy, region, liquidity, dividend payout ratio and management. Insights periodically evaluates stocks and ETFs to maintain the available investment alternatives up to date.

Once the clients request to invest in a thematic portfolio (which may be composed of stocks and/or ETFs), Insights executes the investments and periodically rebalances the clients' portfolio.

### **Single Stocks**

Insights has selected a cured range (between 40 to 100 stocks) of Single Stocks as an investment offer to clients which seeks to have exposure to a certain company.



Insights has defined a broad scope of stocks. Stocks were chosen bearing in mind their main characteristics which include: Category, company strategy, region, liquidity, dividend payout ratio and Market Capitalization. Insights periodically evaluates stocks offered to maintain the available investment alternatives up to date.

Once the clients request to invest in a stock, Insights executes the investment.

## **Risk and loss considerations**

Insights cannot guarantee the level of performance or that any client will avoid a loss of assets. Investing in any type of securities involves the possibility of financial loss that clients should be prepared to bear. Our recommendations are highly reliant on the accuracy of the information provided to Insights by each client.

The following risks should be taken into account by clients to evaluate Insights's services. Each one may affect the potential gains or losses on a portfolio and should be considered as possibilities, with regard to the actual probability of occurring and the effect on a portfolio if there is in fact an occurrence.

### **A. Market Risk**

The price of any security is subject to changes due to reasons that include, but are not limited to, macroeconomic factors, market sentiment, economic developments, interest rates, inflation, regulatory changes and political, demographic and social events. ETFs selection includes exposure to foreign investments, which implies the possible exposure to currency and sovereign risk in foreign countries. Insights provides risk measures for market risk for each client's portfolios in order to allow our clients a risk assessment.

### **B. Advisory Risk**

Insights does not guarantee that the investment decisions provided by our software will necessarily produce the expected results, resulting in a client not being able to achieve the expected objectives.

### **C. Software Risk**

Insights delivers its investment advisory services entirely through software. Since Insights provides recommendations to Clients based on proprietary software that is highly technical and complex and utilizes various quantitative and qualitative models. Such computer generated recommendations, like all investment recommendations, may be subject to system error. No guarantee or representation is made that the investment recommendations will be successful.

Clients are strongly encouraged to conduct their own analysis of Insights's recommendations. The fact that a recommendation is generated by Insights's proprietary technology cannot be interpreted as a guarantee of future performance. Investing in securities involves risk of loss that Clients should be prepared to bear.

## **D. Liquidity Risk**

Lack of liquidity on a particular security on a specific market moment may result in the possibility of not being able to sell a security or selling with a significant discount. Insights selects the possible stocks and ETFs for a portfolio taking into account the liquidity and size of each security, it is possible to encounter moments of illiquid markets.

## **E. Volatility and Correlation Risk**

Insights Security selection process is based in part on a careful evaluation performance and volatility to evaluate future probabilities. It is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a Client's account and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

## **F. Credit Risk**

Clients are exposed to the risk that financial intermediaries or security issuers may experience financial difficulties that may include default, bankruptcy, insolvency or other credit events, any of which may affect the value of client's portfolios. Insights limits credit risk by using ETFs, which have certain legal protections such as shareholders having liquidation priority versus the issuer. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of Client securities.

## **G. Tax Risk**

Government legislation and tax codes and changes that can be introduced by governments may affect the performance of a client's portfolio, either directly or indirectly. Insights does not deliver financial or tax advisory.

## **H. Service Providers Risks**

Insights uses different Service providers in order to provide investment advisory services to clients. In the case a service provider is not able to provide its services to Insights, it is possible that some features of Insights services be temporarily stopped or delayed.

## **I. Risks of Investing in ETFs:**

Insights invests client assets in a type of investment company called an exchange-traded fund ("ETF"). ETFs are a recently developed type of investment security, representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector.

Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded

on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities.

As a relatively new type of security, the trading characteristics of ETFs may not yet be fully developed or understood by potential investors. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETFs performance may not correctly replicate the performance of the index (Tracking error and tracking difference). Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.

Furthermore, ETFs can also vary in leverage levels, currency exposure and foreign exchanges, this means the investors can incur in risks related to high volatility, currency exchange rates, market closing times and foreign countries' politics.

#### **J. Equity Investments:**

Price changes may occur in the market, or in a country, industry, or sector of the market. In addition, different types of stocks tend to shift in and out of favor depending on market and economic conditions, and the types of stocks in which client accounts invest may underperform the market. For example, growth stocks can be more volatile than other types of stocks, and the market can undervalue value stocks for long periods of time. Dividends on common stocks are not fixed but are declared at the discretion of an issuer's board of directors. There is no guarantee that a company will pay dividends, or that if paid they will remain at current levels or increase over time.

#### **K. Fractional Shares Trading:**

The ETF and Stocks shares purchased or sold on behalf of clients may be either whole shares or fractional shares, depending upon the asset allocation for that client Account. Insights may invest client accounts in dollar-based quantities, whereby transactions are based on a fixed dollar amount rather than whole shares. Insights and the Brokers each reserve the right, at any time and each in its sole discretion, without prior notice to Clients, to limit or stop trading fractional shares. Fractional shares are typically unrecognized and illiquid outside of a client account. Therefore, clients may not transfer fractional shares when closing their account. Fractional shares will be converted to cash upon account closing.

#### **L. Asset Allocation Risk:**

Asset allocation decisions can result in more portfolio concentration in a certain asset class or classes, which could reduce overall return if the concentrated assets underperform expectations. The more aggressive the investment strategy used for a client account, the more likely the client account will contain larger weights in riskier asset classes, such as equities. Asset classes can perform differently from each other at any given time (as well as over the long term), so the investment strategy will be affected by its allocation among the asset classes. Depending on market conditions, there may be times when diversified portfolios perform worse than less diversified portfolios. Diversification does not eliminate investment risk.

#### **M. Algorithm Risk:**

There are inherent limitations to using algorithms to recommend a model and manage a client account. For instance, the algorithms used in the advisory services offered to clients are designed to manage a client account according to the managed portfolio or thematic portfolio selected for that client account and are not designed to actively manage asset allocations based on short-term market fluctuations.

The algorithms are also not designed to consider certain factors, including individual tax circumstances such as capital gains taxes.

Additionally, there is also a risk that the algorithms and related software used for the platform may not perform within intended parameters, which may result in a recommendation of a portfolio that may be more aggressive or more conservative than necessary. In addition, changes to an algorithm's code, although subject to compliance controls and testing, may not have the desired effect with respect to client accounts.

#### **N. Legislative and Regulatory Risk.**

Client accounts may be adversely affected by new (or revised) laws or regulations. Changes to laws or regulations can impact the securities markets, specific industries, individual issuers of securities, and Insights's determinations with respect to the expected rate of return, value, or creditworthiness of a security.

#### **O. Cybersecurity:**

The digital advisory platform poses the risk of actual and attempted cyber-attacks, including denial-of-service attacks, harm to technology infrastructure and data from misappropriation or corruption, and reputational harm. Due to Insights's interconnectivity with the Brokers and other third-party vendors, Insights, and thus indirectly the client accounts, could be adversely impacted if any of them is subject to a cyber-attack or other information security event. Although Insights takes protective measures and endeavors to modify them as circumstances warrant, its computer systems, software, and networks may be vulnerable to unauthorized access, misuse, computer viruses or other malicious code, and other events that could have a security impact, or render Insights unable to transact business on behalf of client accounts.

#### **P. Technology and Operational Risk:**

The digital platform depends heavily on information technology and other operational systems. Shortcomings or failures in internal processes or systems of Insights, the Brokers, and other third parties integrated into the digital platform and other external events impacting those systems, and human error pose the risk of underperformance (or the possibility of no returns) of the digital platform. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents such as major system failures.

#### **Q. Limited nature of Program:**

The digital platform offered by Insights is not intended as a complete investment program for every Client. The advice is provided exclusively on assets in the digital platform and does not consider other investments the Client may have. Insights may ask fewer questions and elicit less information than clients

might be asked through a traditional advisory program. As a result, the use of the answers provided in response to client questionnaires to propose a recommended portfolio for a client may result in a different recommendation than if the client completed a longer questionnaire and/or had an in-person interview with an adviser.

## **Voting Client Securities**

Insights does not have the authority to vote client's securities (Proxy Voting).

## **Item 7: Client Information Provided to Portfolio Managers**

Because Insights manages all client portfolios directly, there are no other portfolio managers with whom Insights needs to share client information.

## **Item 8: Client Contact with Portfolio Managers**

Clients should consider that Insights primarily uses electronic rather than telephonic means to provide customer support. Clients should consider that such customer support is educational in nature only, and that although the algorithms that manage client accounts are overseen, monitored, and updated by investment advisory personnel, clients will generally not interact directly with such investment advisory personnel.

In addition to Insights's customer service personnel, Insights has a frequently asked questions site <https://www.insightswm.com/faq>. The information provided in this site is designed to address commonly asked questions clients have about their accounts and the advisory service Insights provides.

## **Item 9: Additional Information**

### **Disciplinary Information**

Insights and its employees do not have any legal, financial, regulatory, or any other disciplinary item to report to any client.

- A.** There have been no criminal or civil actions in a domestic, foreign or military court of competent jurisdiction involving either Insights or a management person.
- B.** There have been no administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority involving either Insights or a management person.
- C.** There have been no self-regulatory organization (SRO) proceedings involving either Insights or a management person.

### **Other Financial Industry Activities and Affiliations**

- A.** Neither Insights nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B.** Neither Insights nor any of its management persons are registered or have pending registrations as a futures commission merchant, commodity pool operator, a commodity-trading adviser, or as

- an associated person of the foregoing list.
- C. Neither Insights nor its management persons have relationships with other entities in the financial services industry that materially affect Insights's advisory business or its clients.
- D. Insights does not recommend or select other investment advisers.

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

Insights has established a code of ethics that requires all of its supervised persons to behave with the highest standard of honest conduct and business ethics, acting fiduciary to its Clients, always placing client's interest ahead of its own and requiring careful management of any perceived or actual conflict of interest that may arise in relation to its advisory services. A copy of Insights's code of ethics is available upon request.

Each new Insights's Employee receives a copy of the Code of ethics when hired. Insights sends copies of any amendments to the Code to all Supervised Persons. Annually or as otherwise required, each Supervised Person must confirm that he or she has complied with the Code during such preceding period.

Insights does not buy Securities for its own account so no conflict exists at the firm level.

Directors of Insights and Supervised Persons may own Securities that are also owned by Clients. Certain Supervised Persons may be Clients of Insights and to the extent they are, they will receive recommendations at the same time as similarly situated Clients. Because Insights's recommendations are based on an algorithm, and are communicated to Supervised Person Clients and Clients that are not Supervised Persons at the same time, no actual conflict arises and Clients will not be prejudiced. In addition, Insights only recommends stocks and ETFs, which are liquid and therefore generally would not create conflict of interest situations.

### **Review of Accounts**

Insights reviews each client's account, target managed portfolio and target thematic portfolios on a daily basis through automated algorithms which seek to ensure that: (i) each client's account is aligned with the portfolios he or she is invested in, (ii) the managed portfolio is still efficient, (iii) the thematic portfolios are still aligned with the theme strategy. This review process may trigger a rebalance. Factors that result in rebalancing may include, but are not limited to, market movements, significant changes in some assets that a client holds or changes in a client's risk profile.

Insights provides permanent access to the client's accounts which reflects the value of portfolios. The official value of the portfolios is provided by the client's broker dealer on a monthly basis. These values are presented to each client through a written report that contains: account valuation summary, asset allocation summary, balances, holdings and activity.

When a client places deposits on their investment account, the money will be invested according to the model/thematic portfolio that the client chose in the amount chosen by the client. Client's that wish to withdraw funds must communicate the withdrawal to Insights, so that assets can be sold and the client can make the withdrawal from their broker dealer.

## **Client Referrals and Other Compensation**

Insights may perform advertising campaigns to attract clients to open accounts on the site. These campaigns may include promotions such as additional account services or products, more favorable fee arrangements or waived advisory fees and reward programs for existing clients who refer new clients to the service. These promotions may cause a conflict of interest if clients refer the service based on the potential benefits these could imply for the client referring the service.

Insights may also enter into agreements with third parties who are in a position to refer clients to Insights who will receive a predetermined fee or compensation. If Insights determines in the future to pay or compensate a third-party for client referrals, this practice will be disclosed in writing to the client and comply with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.

## **Financial Information**

Insights does not require or solicit the prepayment of any advisory fees, and does not have any adverse financial condition that is reasonably likely to impair our ability to continuously meet our contractual commitments to our clients.

[www.insightswm.com](http://www.insightswm.com)



# Form ADV Part 2 Client Brochure

Form ADV Part 2B Client Brochure Supplement

**Insights Investments LLC**

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+1 (650) 485-0277

[help@insightswm.com](mailto:help@insightswm.com)

08/23/2022



This Brochure Supplement provides information about certain Insights Investments LLC employees listed below that supplements the Insights Investments LLC. Brochure you should have received above. Please contact Insights Investments LLC. at +1 (650) 485-0277 or [help@insightswm.com](mailto:help@insightswm.com) if you did not receive Insights Investments LLC's Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Insights Investments LLC's supervised persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Insights Investments LLC's discretionary investment advice is provided by a team of Supervised Persons, and Insights has provided group supplementary information below for the Chief Compliance Officer and manager responsible for defining and implementing the rules that govern Insights's advisory services.

## **Andrés Villaquirán, born 1975**

### **Education**

BS, Economics, Massachusetts Institute of Technology, 1997

BS, Mechanical Engineering, Massachusetts Institute of Technology, 1997

BS, Management Science, Massachusetts Institute of Technology, 1997

MS, Statistics and Operations Research with concentration in Financial Engineering, New York University, 2003

MS, Financial Mathematics, Stanford University, 2010

PhD, Statistics, Stanford University, 2010

### **Business Experience**

1997 – 2000 Foreign Exchange Options, JP Morgan & Co.

2000 – 2002 VP Emerging Markets, Credit Suisse First Boston

2003 – 2004 Business School Professor, Universidad de los Andes

2004 – Present Managing Partner, RMI International LLC

2004 – Present Managing Partner, Risk Management Insight

2010 – Present Managing Partner, Capital Management Insight

2014 – 2015 Managing Partner, Alkanza

2015 – 2019 CEO, Alkanza

2019 – 2020 CCO, Nomad Fintech Inc

2019 – present Manager, Insights Investments LLC

**Disciplinary Information**

None

**Other Business Activity**

None

**Additional Compensation**

None

**Supervision**

Dr. Villaquirán is not supervised by any other because he is a managing member.