

Part 2A of Form ADV

Item 1 – Cover Page

V. Delima Investments Inc

6103 RIVIERA DR, CORAL GABLES, FL
33146

PH: (305) 484-2403

March 10th, 2024 – Fourth Form

This Brochure provides information about V. Delima Investments Inc.'s qualifications and business practices. If you have any questions about its contents, please contact us at +1 (305) 484-2403. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

V. Delima Investments Inc. is a registered investment adviser. An Adviser's oral and written communications provide you with information based on which you determine to hire or retain the Adviser.

Additional information about V. Delima Investments Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This document is the Fourth Form ADV Part 2 Brochure prepared by V. Delima Investments Inc.

We have made specific material changes on the following items since Credit Agricole Corporate and Investment bank Miami agency “CA Indosuez” was sold to Bank Santander International – “BSI.”

Item 4 – Advisory Business

VDI used to have an agreement with Credit Agricole Corporate and Investment Bank Miami d/b/a CA Indosuez Wealth (Miami) (“CA Indosuez”), under which VDI may refer its advisory clients to CA Indosuez for brokerage and custody services. This contract was assigned to Bank Santander International – “BSI” due to a sale of ‘CA Indosuez “to “BSI.” “BSI” will maintain the same conditions of this previous agreement with CA Indosuez, an assignment to “BSI.”

VDI formulates investment strategies and asset allocations for VDI’s clients, who maintain a relationship with “BSI.” However, VDI is ultimately responsible for communicating the investment proposal to the clients and managing the client’s account at “BSI,” including directing the execution of securities trades on behalf of the clients. Clients of VDI who are referred to “BSI” and become clients of “BSI” are not charged advisory fees by VDI. Instead, these clients will pay “BSI” for the advisory, custody, and brokerage services provided by “BSI” according to a separate agreement between the client and ‘BSI.” VDI is compensated by “BSI” in the form of a fixed quarterly fee in the same manner as VDI’s previous contract with CA Indosuez.

VDI will also offer discretionary investment management services to clients who are not clients or do not wish to be clients of “BSI”. VDI will not offer custody services to its clients. These clients will be charged the advisory fees detailed in Item 5 below.

VDI also manages a portfolio with Morgan Stanley, for which it does not receive any commission from the bank. Clients with Morgan Stanley custody have a contract with VDI and pay VDI directly for Investment Advisory services. At the end of each calendar year, VDI charges an administration fixed fee plus a performance fee.

Item 5 – Fees and Compensation

Clients who become clients of “BSI” are not charged advisory fees by our firm. Instead, these clients will pay” BSI” for the custody and brokerage services

provided by “BSI”. Clients will not be charged additional fees by “BSI” for us to provide advisory services to you.

As we have mentioned above, our firm currently has an agreement with “BSI” under which our firm may refer clients to “BSI” for brokerage and custody services. Depending on your needs, our firm may recommend “BSI” to act as a bank and custodian for your account. This arrangement creates a conflict of interest between the firm and its clients since it receives compensation from “BSI” based on the clients referred to as “BSI.”

All investment advisers face an inherent conflict of interest in their business. We are primarily compensated by clients who are not clients of ‘BSI’ through assets-based fees. Therefore, we are incentivized to acquire new clients and increase their assets under management.

Vivian Augusto de Lima Giuliani is our only financial professional. She receives a salary based on the firm’s compensation and distributions. Therefore, our financial professional is incentivized to encourage you to establish relations with “BSI” or increase the assets in your account to increase the firm’s profit.

Please be informed that all other items referring to “CA Indosuez” were replaced with “BSI” because the contract with CA Indosuez was assigned to “BSI,” which maintained the same conditions as the previous contract with CA Indosuez.

The other Items in this brochure remain the same as the First Form ADV Part 2 Brochure prepared by V. Delima Investments Inc.

Our Brochure may be requested by contacting Vivian Augusto de Lima Giuliani, President, at (305) 484-2403 or vivian@vdelimainvestments.com.

Additional information about V. Delima Investments Inc. is available via the SEC’s website, www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with V. Delima Investments Inc who are registered or are required to be registered as investment adviser representatives of V. Delima Investments Inc.

Item 3 -Table of Contents

| | |
|--|-----|
| Part 2A of Form ADV | i |
| Item 1 – Cover Page | i |
| Item 2 – Material Changes..... | ii |
| Item 3 -Table of Contents | iii |
| Item 4 – Advisory Business..... | 1 |
| Item 5 – Fees and Compensation..... | 3 |
| Item 6 – Performance-Based Fees and Side-By-Side Management..... | 4 |
| Item 7 – Types of Clients..... | 4 |
| Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss | 4 |
| Item 9 – Disciplinary Information..... | 11 |
| Item 10 – Other Financial Industry Activities and Affiliations..... | 12 |
| Item 11 – Code of Ethics..... | 13 |
| Item 12 – Brokerage Practices | 14 |
| Item 13 – Review of Accounts..... | 16 |
| Item 14 – <i>Client</i> Referrals and Other Compensation | 17 |
| Item 15 – Custody..... | 17 |
| Item 16 – Investment Discretion | 17 |
| Item 17 – Voting <i>Client</i> Securities | 18 |
| Item 18 – Financial Information | 18 |
| Part 2B of Form ADV – Brochure Supplement | 19 |
| Item 1 – Cover Page | 19 |
| Item 2 – Educational Background and Business Experience..... | 20 |
| Item 3 – Disciplinary Information..... | 20 |
| Item 4 – Other Business Activities | 20 |
| Item 5 – Additional Compensation | 20 |
| Item 6 – Supervision..... | 21 |
| Form ADV Part 2B Brochure Supplement(s) | |

Item 4 – Advisory Business

V. Delima Investments Inc (hereinafter referred to as “VDI” or the “Firm”) is an investment adviser registered with the U.S. Securities and Exchange Commission. VDI became a registered investment adviser and commenced active business operations in 2020. VDI is a corporation in Florida. Vivian Augusto de Lima Giuliani is the sole owner of VDI. Ms. Giuliani also serves as VDI’s President, Chief Compliance Officer, and sole investment adviser representative.

VDI offers the following investment advisory services, personalized for each client:

Discretionary Investment Management Services

VDI offers personalized discretionary investment management services to its clients. These services will involve detailed consultations with the client to formulate customized investment objectives and criteria. Clients are asked to provide VDI with specific information concerning their current financial status and holdings, investment objectives, risk tolerance, and time horizon. VDI will also inquire about any restrictions the client wishes to impose on managing the accounts.

VDI will formulate an investment strategy and asset allocation based on discussions with the client and the information provided by the client that VDI believes is suitable for the client. VDI will then manage the client’s portfolio in a way consistent with the client’s investment objectives.

Periodically, VDI will conduct follow-up consultations with each discretionary client, review investment objectives and account performance, and agree with the client on any adjustments to the client’s investment objectives that the client may determine to be appropriate.

VDI used to have an agreement with Credit Agricole Corporate and Investment Bank Miami d/b/a CA Indosuez Wealth (Miami) (“CA Indosuez”), pursuant to which VDI may refer its advisory clients to CA Indosuez for brokerage and custody services. This contract was assigned to Bank Santander International – “BSI” due to a sale of “CA Indosuez” to “BSI”. “BSI” will also assist VDI with formulating investment strategies and asset allocations for VDI’s clients that maintain a relationship with “BSI”, though VDI is ultimately responsible for communicating the investment proposal to the clients and management of the clients’ account at “BSI”, including directing the execution of securities trades on behalf of the clients.

Clients of VDI that are referred to “BSI” and become clients of “BSI” are not charged advisory fees by VDI. Instead, these clients will pay “BSI” for the advisory, custody and brokerage services provided by “BSI”. VDI is compensated by “BSI” in the form of a fixed quarterly fee.

VDI will also offer discretionary investment management services to clients that are not also clients, or do not wish to be clients, of “BSI”. VDI will not offer custody services to its clients. These clients will be charged the advisory fees detailed in Item 5 below.

Non-Discretionary Investment Management Services

VDI also offers non-discretionary investment advisory services to its clients. As with discretionary accounts, clients are asked to provide VDI with information regarding their financial profile and any restrictions the client wishes to impose on managing the accounts. For non-discretionary accounts, VDI will recommend an investment strategy, allocation mix, or changes to the client's existing portfolio that VDI believes suits that client. VDI will make recommendations to the client on an ongoing basis based on the client's financial and investment profile. VDI will implement the approved securities transaction if the client approves the recommendation. VDI will not offer custody services to its clients.

As with discretionary accounts, VDI will be compensated by “BSI” if the client is referred to “BSI” by VDI. Clients not referred to “BSI” will be charged the advisory fees detailed in Item 5 below.

Types of Investments

Generally, the Firm will provide investment advice with respect to the following types of securities and products:

- Exchange listed securities
- Securities traded over the counter.
- Securities issued by foreign issuers, including foreign sovereign debt instruments and emerging market securities.
- Corporate debt securities, including commercial paper.
- U.S. government securities
- Certificates of deposit
- Options contracts on securities
- Commodities and derivatives
- Structured notes

Wrap Fee Programs

VDI does not sponsor, manage, or participate in wrap-fee programs.

Assets Under Management

VDI is an investment advisory firm. VDI currently serves a limited number of clients with assets under management of over \$100,000,000 on a non-discretionary and discretionary basis.

Item 5 – Fees and Compensation

Fees for Clients Referred to “BSI”

As indicated above, clients of VDI that are referred to “BSI” and become or are already existing clients of “BSI” previously referred to “BSI” are not charged advisory fees by VDI. Instead, these clients will pay “BSI” for the advisory, custody and brokerage services provided by “BSI” under a separate agreement between the client and “BSI”. VDI is compensated by “BSI” in the form of a fixed quarterly fee based on the accounts referred to as “BSI” by VDI. Clients are not charged more by “BSI” because of the referral arrangement with VDI.

Fees for Non-Referred Clients

For accounts not referred to as “BSI,” VDI charges an annual fee of up to 1 percent of the market value of the assets under management. Investment management fees are negotiable depending on factors such as the amount of assets under management, the range of investments, and the complexity of the client’s financial circumstances. Since this fee is negotiable, the fee paid by the client will be clearly stated in the advisory agreement signed by VDI and the client.

Investment management fees charged by VDI are payable quarterly, in arrears. Fees are calculated by averaging the account values as of the last calendar day of each month during the calendar quarter. Fees will be prorated for any partial period. VDI invoices clients directly to pay investment management fees and fees may generally be paid by wire transfer.

Additional Fees and Expenses

VDI’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that the client shall incur. Clients may incur certain charges imposed by custodians, brokers, third-party investment, and other third parties, such as fees charged by managers, custodial fees, and deferred sales.

charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-based fees are based on a share of capital gains on or capital appreciation of a client's assets. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. The Firm's fees are calculated as described in the *Fees and Compensation* section above.

Item 7 – Types of Clients

VDI generally offers investment advisory services to high-net-worth individuals as well as foreign and domestic entities.

VDI generally requires a minimum account size of \$3,000,000 for advisory accounts. However, at its sole discretion, VDI may accept smaller accounts based on various criteria, such as anticipated future assets, related accounts, and other individual client circumstances.

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

Methods of Analysis

VDI's clients are generally expected to consist of high-net-worth individuals and foreign and domestic entities managed as separate accounts. VDI will meet with its clients initially and on an ongoing basis to formulate and manage a suitable, tailored investment plan. To the extent a client is a standard client with "BSI", "BSI" will assist VDI with formulating the client's investment plans. Depending on the specific needs and risk tolerance of each client, VDI (with the assistance of "BSI", as appropriate) will utilize fundamental, technical, and macroeconomic methods of analysis for the management of its accounts. "BSI" may use similar or other analysis methods in preparing client's investment plans.

Fundamental analysis involves an assessment of the actual financial value of an asset as compared to the market value. VDI generally analyzes financial condition, expected cash flows, uncertainty and risks to those cash flows, and cash flows of other investment alternatives to determine the recommendations made to clients. The primary risk in using fundamental analysis is that information obtained to perform the analysis may be incorrect, and the analysis may not provide an

accurate estimate of earnings, which may be the basis for a stock's value. Prices adjust rapidly to new information, and utilizing fundamental analysis may not result in favorable performance.

Technical analysis involves examining currently available market data (e.g., price, volume, and open interest) rather than valuation metrics to predict future market trends and determine the recommendations made to clients. Technical analysis generally involves using charts and/or mathematics-based metrics or algorithms to identify market patterns and trends that may be premised on investor sentiment rather than the fundamentals of an asset. The primary risk in using technical analysis is that historical trends and past performance may not predict future trends, and there is no assurance that the mathematical algorithms used are correctly designed, updated with the most recent data, or can predict future market performance accurately. Even if the trend will eventually occur again, there is no guarantee that VDI can accurately predict the timing of such reoccurrence.

Macroeconomic analysis involves assessing market conditions at a macroeconomic level (i.e., the entire market/economy, sectors, and asset classes) rather than the overall fundamental analysis of the health of a particular asset that VDI recommends. The risks of macroeconomic analysis are fundamental and technical.

VDI does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results or successfully identify market highs or lows. No analysis method has been proven to insulate clients from losses due to market fluctuations, corrections, or declines.

Investment Strategies

VDI may use one or more of the following investment strategies when advising clients regarding their investments:

- Long-term investments – purchasing securities with the expectation that their value will grow over a relatively long period, generally greater than one year. A long-term purchase strategy assumes the financial markets will increase in the long term, which may not occur. There is the risk that the market segment you are invested in or your particular investment will decrease over time even if the financial markets are increasing overall. A long-term investment may create an opportunity cost by "locking up" assets that are better utilized in the short term in other investments.
- Short-Term Investments – purchasing securities with the expectation that they will be sold within a relatively short period, generally less than one

year, to experience gains because of the securities' short-term price fluctuations. Using a short-term purchase strategy generally assumes that the performance of the financial markets can be predicted in the short term, which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. Many factors can affect financial market performance in the short term but may have a smaller impact over longer periods.

- **Options Investments**– an option is the right to buy or sell a specified amount or value of a particular underlying investment instrument at a fixed price (i.e., the “exercise price”) by exercising the option before its specified expiration date. Options for the right to buy are called “call” options. Options for the right to sell are called “put” options. Investments in options contracts risk losing value in a relatively short period. Options contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.
- **Margin Transactions**—Margin strategies allow investors to purchase securities on credit and borrow against securities already in their custodial account. Interest is charged on any borrowed funds for the loan's outstanding period. When you purchase securities, you may pay for them in full or borrow a portion of the purchase price from your bank or broker-dealer. If you intend to borrow funds in connection with your account, your investment portfolio will be the bank or broker-dealer's collateral for the loan. If the securities in your investment portfolio decline, the collateral value for this loan also declines. As a result, a bank or brokerage firm must act, such as issuing a margin call and/or selling securities or other assets in your accounts, to maintain the necessary level of equity in the account. You must fully understand the risks involved in trading securities on margin in case you want to leverage your investment portfolio with a loan.

These risks apply to any margin account you may maintain, including any margin account established as a part of our advisory services and held by your bank or broker-dealer. These risks include the following:

- You can lose more funds than you have given as collateral.
- The bank or the broker-dealer can force the sale of securities or other assets in your account.
- The bank or the broker-dealer can sell your securities or other assets without contacting you.
- You may be unable to choose which securities or other assets in your investment portfolio are liquidated or sold to meet a margin

call.

- You may not be entitled to an extension of time on a margin call.

VDI's investment approach is designed to manage risk for its clients. VDI's investment approach is based on certain fundamental principles that guide its investment recommendations and decisions, including the following:

- **Asset Allocation** –The Firm's approach focuses on designing the optimal asset allocation for each client based on the client's investment profile and risk tolerance.
- **Diversification** – The Firm will recommend diversifying the client's investment portfolio by spreading investments among various investments and asset classes. Diverse portfolios generally provide attractive reward/risk characteristics.
- **Valuation** – The Firm examines connections between asset classes to determine their relative value and to adjust allocations over time.

Material Risks

While VDI intends to implement strategies designed to minimize potential losses, there can be no assurance that such strategies will be successful. A client may lose a substantial portion or all its assets in connection with investment decisions made by VDI.

The investment advice provided, and the strategies suggested by VDI will vary depending on each client's financial situation and goals. The following is a discussion of typical risks for VDI's clients. Still, it does not completely explain all the risks and other significant aspects of investing in financial markets. Considering the risks, you should fully understand the nature of the contractual relationship(s) you are entering and the extent of your risk exposure. Specific investment strategies may not be suitable for all clients. You should consider whether the strategies employed are appropriate for you, considering your experience, objectives, financial resources, and other relevant circumstances.

Investing in securities involves the risk of loss that clients should be prepared to bear.

Recommendation of Particular Types of Securities: As disclosed under the *Advisory Business* section in this Brochure, VDI provides advice on various types of securities and does not necessarily recommend one security over another since each client has different needs and different tolerance for risk. Each type of security has its unique set of risks associated with it, and it would be impossible to list all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, generally, the higher the

anticipated return of an investment, the higher the risk of associated loss.

General Investment Risk: All investments involve a risk of losing money. Investing involves substantial risks, including the complete possible loss of principal plus other losses, and may not be suitable for all members of the public. Unlike savings and checking accounts at a bank, investments are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk, and you should familiarize yourself with the risks involved in the market instruments you intend to invest in.

Loss of Value: There can be no assurance that a specific investment will achieve its objectives, and past performance should not be used as a guide to future returns. The value of investments and the income derived may increase and decrease, and investors may not recoup the original amount invested. Investments may also be affected by changes in exchange control regulation, tax laws, withholding taxes, international, political, and economic developments, and governmental, economic, or monetary policies.

Interest Rate Risk: Fixed-income securities and funds that invest in bonds and other fixed-income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed-income securities are subject to the risk that the issuer(s) may not make required interest payments or default. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility. A lowering of the credit rating of a security may also offset the security's liquidity and affect its lending value if it is pledged, making it more difficult to sell. Funds investing in lower-quality debt securities are more susceptible to these problems, and their value may be more volatile.

Risks Associated with Investing in Equities: Investments in equities generally refer to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Risks Associated with Investing in Mutual Funds: Mutual funds are professionally managed collective investment vehicles that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof.

The fund will have a manager who trades the fund's investments by the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small-cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates on a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Also, a fund can have currency risk if invested overseas and not hedged. The costs of managing the funds can reduce the returns on mutual funds. In addition, while some mutual funds are “no load” and charge no fee to buy into or sell out of, other types of mutual funds charge such fees, which can also reduce returns.

Risks Associated with Investing in Exchange Traded Funds (ETF): Investing in stocks and ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock-holding bankruptcy).

Risks Associated with Investing in Private Funds: Private investment funds are not registered with the Securities and Exchange Commission and may not be registered with any other regulatory authority. Accordingly, they are not subject to certain regulatory restrictions and oversight, which other issuers are subject to. There may be little public information available about their investments and performance. Moreover, as sales of shares of private investment companies are generally restricted to certain qualified purchasers, it could be difficult for a client to sell its shares of a private investment company at an advantageous price and time. Since shares of private investment companies are not publicly traded, from time to time, it may be difficult to establish a fair value for the client's investment in these companies. Private investment funds often leverage other speculative investment practices that may increase the risk of investment loss. A private investment fund's performance can be volatile. An investor could lose all or a substantial portion of his or her investment. There may be no secondary market for the investor's interest in the fund. Private investment funds can be highly illiquid, and there may be restrictions on transferring interests in the fund. Private investment funds are not required to provide investors with periodic pricing or valuation information. Private investment funds may have complex tax structures. There may be delays in distributing important tax information. Private Investment funds are not subject to the same regulatory requirements as mutual funds. Private investment funds often charge high fees. The fund's high fees and expenses may offset the fund's trading profits.

Risks Associated with Investing in Options: Option transactions carry a high degree of risk. A relatively small market movement will have a proportionately larger impact, which may work for or against the investor. The placing of certain orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Selling

("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium the seller receives is fixed, the seller may sustain a loss of more than that amount. The seller will also be exposed to the risk of the purchaser exercising the option. The seller will be obliged to settle the option in cash or to acquire or deliver the underlying investment. The risk may be reduced if the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option.

Risks Associated with Investing in Latin American Securities: Debt and equity investments associated with Latin American countries may involve increased volatility and risk due to, without limitation:

Political Risk. Many Latin American countries are undergoing, or have undergone in recent years, significant political change that has affected government policy, including changes in the regulation of industry, trade, financial markets, and foreign and domestic investment. The relative instability of these political systems leaves these countries more vulnerable to economic hardship, public unrest, or popular dissatisfaction with reform, political or diplomatic changes, social instability, or changes in government policies. For investors, the results may include confiscatory taxation, exchange controls, compulsory reacquisition, nationalization, or expropriation of foreign-owned assets without adequate compensation, or the restructuring of certain industry sectors in a way that could adversely affect investments in those sectors.

Sovereign Risk. Strikes, the imposition of exchange controls, or declarations of war may prevent or impede repayment of funds due from a particular country.

Economic Risk. These countries' economies may be more vulnerable to rising interest rates and inflation. Investments may be negatively affected by economic growth rates, corporate profits, domestic and international flows of funds, external and sovereign debt, dependence on international trade, and sensitivity to world commodity prices. Additionally, a change in tax regime may result in the sudden imposition of arbitrary or additional taxes.

Currency Risk. A country's currency weakening relative to the U.S. dollar or to other benchmark currencies will negatively affect the dollar value of an instrument denominated in that currency.

Credit Risk. Issuers and obligors of sovereign and corporate debt may be unable to make timely coupon or principal payments, thereby causing the underlying debt or loan to default.

Liquidity Risk. Natural disasters, as well as economic, social, and political

developments in a country, may cause a decrease in the liquidity of investments related to that country, making it difficult to sell quickly and/or subjecting the seller to substantial price discounts.

The nature and extent of these risks vary from country to country, among investment instruments, and over time.

Risks Associated with Investing in Emerging Market Securities: Investments and transactions in products linked to issuers and obligors incorporated, based, or principally engaged in business in emerging markets countries carry increased risk and volatility. In addition to the political, sovereign, economic, currency, credit, and liquidity risks described above, emerging market securities can be subject to the following risks:

Market Risk. Financial markets can lack transparency, liquidity, and efficiency.

Regulatory Risk. There may be less government supervision and business regulation. The supervision in place may be subject to manipulation or control. Disclosure and reporting requirements may be minimal or non-existent.

Legal Risk. Legal reform may not proceed at the same pace as market developments, which could result in uncertainty. Legislation to safeguard private ownership rights may not yet be in place.

Settlement and Clearing Risk. The registration, recordkeeping, and transfer of instruments may be carried out manually, which may cause delays.

Item 9 – Disciplinary Information

As a registered investment adviser, VDI must disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of VDI or the integrity of VDI's management. VDI has no information to report that is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Registration as a Broker-dealer or Broker-dealer Representative

Neither the Firm nor any management person of the Firm is registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor

Neither the Firm nor any management person of the Firm is registered or has an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of the foregoing entities.

Related Relationships Material to the Firm's Advisory Business and Possible Conflicts of Interest

Neither the Firm nor any management person of the Firm has any arrangements that are material to its business with any related person.

Selection of Other Advisors or Managers and How this Adviser is Compensated for Those Selections

As indicated in the *Advisory Business* section of this Brochure, VDI currently has an agreement with 'BSI' pursuant to which VDI may refer its advisory clients to "BSI" for brokerage and custody services. "BSI" will also assist VDI with formulating investment strategies and asset allocations for VDI's clients that maintain a relationship with 'BSI'. However, VDI is ultimately responsible for communicating the investment proposal to the clients and managing the client's account at 'BSI', including directing the execution of securities trades on behalf of the clients.

Clients of VDI who have been referred to 'BSI' and are already clients or become clients of 'BSI' are not charged advisory fees by VDI. Instead, these clients will pay 'BSI' for the advisory, custody, and brokerage services provided by 'BSI' pursuant to a separate agreement between the client and 'BSI.' VDI is compensated by 'BSI' in the form of a fixed quarterly fee based on the accounts referred to 'BSI' by VDI. Clients are not charged more by 'BSI' because of the referral arrangement with VDI.

Clients are not required to establish a relationship with 'BSI' to utilize the services of VDI. VDI will only refer clients to 'BSI' who wish to have accounts with and obtain services from "BSI."

Item 11 – Code of Ethics

VDI has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and its fiduciary duty to clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumormongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at VDI must acknowledge the terms of the Code of Ethics annually or as amended.

VDI's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Vivian Augusto de Lima Giuliani, President, at (305) 484-2403 or vivian@vdelimainvestments.com.

VDI anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which VDI has management authority to effect and will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which VDI, its affiliates and/or clients may, directly or indirectly, have a position of interest. VDI's employees and persons associated with VDI must follow VDI's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, and employees of VDI and its affiliates may trade for their own accounts in securities recommended to and/or purchased for VDI's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of VDI will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their accounts. Under the Code, certain classes of securities have been designated as exempt based upon a determination that transactions in these would not materially interfere with the best interests of VDI's clients. In addition, the Code requires pre-clearance of many transactions and restricts trading near client trading activity. Nonetheless, because the Code of Ethics, in some circumstances, would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics and to reasonably prevent conflicts of interest between VDI and its clients.

It is VDI's policy that the firm will not affect any principal or agency cross.

securities transactions for client accounts. VDI also will not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as a broker for both the advisory client and for another person on the other side of the transaction. Agency cross-transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

As indicated above, VDI currently has an agreement with 'BSI' pursuant to which VDI may refer clients to 'BSI' for brokerage and custody services. Accordingly, depending on your needs, VDI may recommend 'BSI' as a bank, broker-dealer, and custodian for your account. However, clients can choose other banks, broker-dealers or custodians that do not have a referral arrangement with VDI.

'BSI' is an independent and unaffiliated financial institution. 'BSI' offers services that include custody of securities, trade execution, clearance, and settlement of transactions. VDI's investment adviser representatives are not employees or representatives of 'BSI'.

This arrangement creates a conflict of interest between the Firm and its clients since it receives compensation from 'BSI' based on the clients referred to 'BSI.' In this regard, the Firm is incentivized to refer clients to 'BSI' based on the compensation it receives from 'BSI,' not the client's needs. We believe this conflict is mitigated because if a client is recommended to 'BSI' and becomes a client of 'BSI', the client is only charged fees by 'BSI' and does not pay any advisory or other fees to VDI. In addition, the fees and expenses charged by 'BSI' to the Firm's clients are not increased because of the referral arrangement with VDI. The Firm periodically performs a best execution review to evaluate 'BSI's services, fees, and other benefits to determine whether the referral arrangement is appropriate considering the best interests of the Firm's current and prospective clients.

We believe that recommended banks/ broker-dealers/custodians provide quality execution services for you at competitive prices. Price is not the sole factor VDI.

considers evaluating the services provided by third parties. VDI also considers the quality of the brokerage services provided by recommended banks, broker-dealers, and custodians, including the value of research provided, the company's reputation, execution capabilities, commission rates, and responsiveness to our clients and the Firm. In recognition of the value of research services and additional brokerage products and services recommended banks, broker-dealers/custodians provide, you may pay higher fees, commissions, and/or trading costs than those that may be available elsewhere. While you may not always pay the lowest commission rate, VDI believes the rate is reasonable to the value of the brokerage and research services provided.

Research and Other Soft Dollar Benefits

BANK SANTANDER INTERNATIONAL (BSI)

Although not considered "soft dollar" compensation, VDI will receive various benefits from 'BSI' in the form of access to a trading desk, dedicated support staff, custody, reporting, and related services, many of which are not typically available to 'BSI' retail customers. 'BSI' also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Some of 'BSI's' support services are unavailable unsolicited (we don't have to request them). Below is a description of BSI's support services:

Services that Benefit You: BSI's services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through BSI include some to which we might not otherwise have access or would require a significantly higher minimum initial investment by our clients. BSI also generates reports and statements at no additional cost to our clients. BSI's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You: BSI also makes available other services that benefit us but may not directly benefit you or your account. These services assist us in managing and administering our clients' accounts. They include investment research, access to client account data, pricing and other market data, and portfolio reporting.

Your Custody and Brokerage Costs: Clients will pay "BSI" fees for the advisory, custody, and brokerage services provided by 'BSI' pursuant to a separate agreement between you and 'BSI.' Clients of VDI referred to as "BSI" and become clients of 'BSI' do not pay separate fees to VDI. Clients do not pay "BSI" additional fees because of the referral arrangement with VDI.

Brokerage for Client Referrals

VDI does not receive client referrals from broker-dealers and custodians in exchange for using that broker-dealer or third-party. Also, the Firm does not receive other benefits from a broker-dealer in exchange for client referrals.

Directed Brokerage

The client may direct brokerage to a specified broker-dealer other than a firm recommended by VDI. Once a client specifies a custodian for its account, VDI will perform all transactions for that account with the specified custodian, and that custodian will determine commission rates. If a client directs VDI to use a particular broker-dealer, VDI may not be authorized under these circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution to the extent it can do so. In addition, under these circumstances, a disparity in commission charges may exist between the commissions charged to clients who direct the Firm to use a particular broker-dealer and those who do not.

Aggregating (Block) Trading for Multiple Client Accounts

VDI maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by allowing VDI to purchase larger blocks, resulting in smaller transaction costs to the client. Declining to block trade can result in more expensive trades for clients.

Item 13 – Review of Accounts

VDI generally reviews discretionary and non-discretionary accounts monthly but in no event on less than a quarterly basis. All reviews of client accounts are performed by Vivian Augusto de Lima Giuliani, President of VDI. At least quarterly, Ms. Giuliani will review the account with the client. Ms. Giuliani regularly analyzes market and economic conditions. For discretionary accounts, the allocation of each portfolio is adjusted at her discretion by the client's investment objectives, risk tolerance, and financial needs. Ms. Giuliani will contact the client and only rebalance the account with the client's approval for non-discretionary accounts. In addition to its periodic reviews, VDI may review accounts on an exceptional basis in response to unusual market disruptions or other events in connection with material additions to or withdrawals from accounts, or in the case of other unusual developments that, in VDI's discretion warrants additional review.

The executing banks, broker-dealers, and/or custodians maintaining client accounts will notify the client of any account activity by confirming the transaction. The custodian delivers account statements monthly or, for clients who opt for paperless account statements, provides daily online account access to the client's portfolio.

You should carefully review account statements for accuracy. If you have questions regarding your account or did not receive a statement from your custodian, please contact the Firm at (305) 484-2403 or at vivian@vdelimainvestments.com.

Item 14 – *Client Referrals and Other Compensation*

VDI currently has a referral arrangement with BSI, pursuant to which VDI may refer its advisory clients to BSI for brokerage and custody services. VDI receives compensation from BSI in connection with client referrals. The referral and compensation arrangement between VDI and BSI are described in detail under Items 4, 5, 10, and 12 above.

VDI does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15 – Custody

VDI does not obtain custody of client funds or securities. Clients should receive at least monthly statements from the broker-dealer, bank, or another qualified custodian who holds and maintains the clients' investment assets or have direct online account access to their portfolio. VDI urges you to carefully review such statements and compare such official custodial records to any account statements we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of specific securities.

Item 16 – Investment Discretion

The client may grant VDI discretionary authority at the outset of an investment management relationship to select the identity and amount of securities bought or sold. In all cases, however, such discretion must be exercised consistently with the stated investment objectives for the client account.

When selecting securities and determining amounts, VDI observes the investment policies, limitations, and restrictions imposed by the clients to which it provides

discretionary investment management services.

Investment guidelines and restrictions must be provided to VDI in writing. Accordingly, VDI Investments requires that each discretionary client provide written investment objectives and criteria at the outset of any discretionary investment management relationship and that such objectives and criteria be reviewed not less often than annually.

Item 17 – Voting *Client* Securities

VDI has no authority to and does not vote proxies for advisory clients. Clients are responsible for receiving and voting proxies for all securities maintained in client portfolios. Upon request, VDI may advise clients regarding the clients' voting of proxies.

Item 18 – Financial Information

VDI is required in this Item to provide you with specific financial information or disclosures about VDI's financial condition. VDI does not require prepaying over \$500 six or more months in advance. Additionally, VDI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and it has not been the subject of a bankruptcy proceeding.

