



**Part 2A of Form ADV: *Firm Brochure***

**Sierra Capital LLC**

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03/15/2018

This brochure provides information about the qualifications and business practices of Sierra Capital LLC. If you have any questions about the contents of this brochure, please contact us at 212-867-3537 or [Sierracapital@sierracap.com](mailto:Sierracapital@sierracap.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 Sierra Capital LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 110129.

## **Item 2    Material Changes**

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 03/15/18, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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## **Item 4     Advisory Business**

### **FAMILY OFFICE SERVICES:**

Sierra Capital offers Family Office Services to a limited number of ultra-high net worth individuals and families to assist in achieving their goal of lasting legacy for future generations. Family Office Services are structured to offer an integrated, interdisciplinary approach to aggregating and focusing family resources and values to facilitate a common interest in financial management, cost control, financial education and family philanthropy, among others. Sierra Capital's Family Office Services provides specific, custom solutions and relationship management. Depending on each client's particular needs and circumstances, the services provided through Sierra Capital's Family Office Services may include, but are not necessarily limited to:

Development of "Investment Policy" memorializing the goals and values of the family

Portfolio Consulting and Monitoring

Portfolio Management

Risk Management Consulting

Overview of Tax and Investment Strategies

Philanthropy Planning/Charitable Giving

Selecting and Monitoring of Third Party Money Managers

Working with Client's Third-Party Professionals to Coordinate the Implementation of Solutions

Through its Family Office Services, Sierra Capital assists families to define legacy goals and design a long-term plan to maximize the probability of achieving these goals.

Sierra Capital LLC is a SEC-registered investment adviser with its principal place of business located in New York. Sierra Capital LLC was established in 1998.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Rafael Jose de la Sierra, Managing Partner/Chief Compliance Officer

Sierra Capital LLC offers the following advisory services to our clients:

### **INDIVIDUAL PORTFOLIO MANAGEMENT**

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our initial conversation, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

Because all types of investments involve certain additional degrees of risk, they will

only be implemented for discretionary clients and recommended for non discretionary clients when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Sierra Capital LLC offers advisory management services to clients through our Individual Portfolio Management Program. We provide the client with an asset allocation strategy developed through personal discussions in which the client's goals and objectives are established based on the client's particular circumstances. This investment strategy may be drafted into a client's Personal Investment Policy Statement.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (ie. Investment horizon, risk tolerance, return expectations).

Sierra Capital LLC performs investment manager selection through various databases when selecting managers based on clients individual circumstances and needs. Factors considered in making this determination include: account assets, risk tolerance, custodian and client objectives. Clients should refer to each funds prospectus/offering memorandum or brochure for a full description of services offered.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include but are not limited to advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Hedge Funds
- Currencies
- United States governmental securities
- Interests in partnerships
- Mutual funds
- Structured Products
- Commodities
- Options
- Master Limited Partnership

- Real Estate Investment Trusts

Because some types of investments involve certain additional degrees of risk, they will only be implemented for discretionary clients and recommended for non discretionary clients when consistent with the their stated investment policy.

### **ASSETS UNDER MANAGEMENT**

As of 12/31/2017, we were actively managing \$332,773,110 of clients' assets on a discretionary basis plus \$196,624,539 of clients' assets on a non-discretionary basis.

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

##### **INVESTMENT SUPERVISORY SERVICES FOR INDIVIDUAL PORTFOLIO MANAGMENT**

We are paid based on a percentage of the client's assets under management (excluding any margin balances) which typically ranges from .25% to 1.25%, depending on the size of the relationship. Our standard pricing is:

\$0 - \$5,000,000	1.00%
Next \$5,000,000 to \$10,000,000	0.75%
Next \$10,000,000 to \$25,000,000	0.50%
Next \$25,000,000 to \$50,000,000	0.40%
Next \$50,000,000 and Above	0.30%

but can be altered as needed. However, at times, a combination of assets under management and performance based fees are arranged as well as fixed flat fees. Sierra capital's billing system will take into account quarterly credit or debits into or out of accounts during the quarterly period. Based on the timing of credits or debits it will either reduce or increase your quarterly fee.

Our firm has the ability to directly debit fees from client's accounts on an account by account basis. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. PLEASE COMPARE OUR MONTHLY REPORTS VS. OFFICIAL STATEMENTS.

Because some custodians will automatically calculate the fees while others do not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement or bill.

Our firm does not have actual custody of client accounts.

A minimum of \$5,000,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. Sierra Capital LLC may group certain related client accounts for the purposes of achieving the minimum

account size and determining the annualized fee.

**Limited Negotiability of Advisory Fees:** Although Sierra Capital LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

Sierra Capital LLC does not control the fees or the billing arrangements of any selected investment manager. For a complete description of the fee arrangement including billing practices, minimum account requirements and account termination provisions, clients should review the independent investment manager's prospectus/offering memorandum /Firm Brochure or other disclosure document.

The underlying manager can charge a fee of up to 3% annually of assets under management and up to 30 % of the net profits each year.

## **SELECTION and MONITORING of THIRD-PARTY MONEY MANAGERS FEES**

If we are compensated for referring a client to the investment manager, any compensation associated to that investment will be held in a non-interest bearing account not accumulating interest and returned back to the client in the form of a fee credit prior to May of the following year as outlined in our Investment Management Agreement.

## **GENERAL INFORMATION**

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time, by either party, according to client investment management agreement/investment advisory agreement. As disclosed in the investment management agreement/investment advisory agreement, certain fees are paid in advance or arrears of services provided. Upon termination of any account, any prepaid, unearned fees will be refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

***Mutual Fund, Hedge Fund and Other Investment Product Fees and ETFs:*** All fees paid to Sierra Capital LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and

our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

***ERISA Accounts:*** Sierra Capital LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Sierra Capital LLC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Sierra Capital LLC's advisory fees.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

***Limited Prepayment of Fees:*** Under no circumstances do we require or solicit payment of fees of more than \$1200 for more than six months in advance of services rendered.

***Reporting Fees:*** Some clients pay a separate fee for consolidated reporting. Fees can either be fixed or asset based.

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

Sierra Capital LLC does charge performance-based fees at the request of the client as long as the client meets the minimum account size. As this could result in a conflict of interest, the client is asked to sign a letter acknowledging the potential conflict of interest.

Sierra Capital refers some clients to hedge funds; it is recommended that clients review those managers' disclosures as well as reviewing performance based fees. Some managers may share in their performance fees with Sierra Capital, but Sierra Capital will return such fees to the clients. The funds will be held in a non-interest bearing account not accumulating interest and returned back to the client in the form of a fee credit prior to May of the following year as outlined in our Investment Management Agreement.



## **Item 7    Types of Clients**

Sierra Capital LLC provides advisory services to the following types of clients:

- Individuals
- High Net Worth Individuals
- Pension and profit sharing plans(other than plan participants)
- Charitable Organizations
- Investment Companies
- Corporations
- Insurance Companies

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

### **METHODS OF ANALYSIS**

***Asset Allocation.*** We believe that a sound investment policy designed to achieve long-term objectives begins with a carefully constructed asset allocation. The appropriate balance between stocks, bonds, alternative investments and cash, in our opinion, is the most important aspect of an overall investment policy.

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

***Investment Manager Selection:*** In order to help our clients achieve their objectives, we identify, hire and monitor a select group of asset managers who are specialists in their respective asset classes. Sierra Capital LLC believes that astute selection and blending of these managers may help to deliver consistent and sustainable performance, thereby enhancing an investor's prospects of meeting their financial goals. Sierra Capital LLC applies a rigorous and regimented approach to the manager selection process in our role as a "manager of managers". Sierra Capital may also use ETFs/basket of securities/individual stocks instead of active managers.

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

## **INVESTMENT STRATEGIES**

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment policy, risk tolerance, and time horizons, among other considerations:

**Long-term purchases.** We purchase investments with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we want exposure to a particular asset class over time

A risk in a long-term purchase strategy is that by holding the investment for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, an investment may decline sharply in value before we make the decision to sell.

**Short-term purchases.** When utilizing this strategy, we purchase investments with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the investments we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

**Margin transactions.** With client authorization, we will purchase securities for the portfolio with money borrowed from the brokerage account. This allows the purchase of more investments than one would be able to purchase with available cash, and allows the purchase of investments without selling other holdings.

**Option writing.** We use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We may use options to speculate on the possibility of a sharp price swing. We may also use options to "hedge" a purchase of the underlying security; in other words, we may

use an option purchase to limit the potential upside and downside of a security we have purchased for the portfolio.

We may use "covered calls", in which we sell an option on securities owned. In this strategy, one may receive a fee for making the option available, and the person purchasing the option has the right to buy the security at an agreed-upon price.

## **Item 9     Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

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

As previously disclosed, if we are compensated for referring a client to the investment manager any compensation associated with that investment will be accumulated in a non-interest bearing account not accumulating interest and returned to the client in the form of a fee credit by May of the following year as outlined in our Investment Management Agreement.

We are aware of the special considerations required under Rule 206(4)-3 of the Investment Advisers Act of 1940. As such, all appropriate disclosure shall be made and all applicable Federal and State laws will be observed.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Sierra Capital LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Our code also provides for oversight, enforcement and recordkeeping provisions.

Sierra Capital LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [compliance@sierracap.com](mailto:compliance@sierracap.com), or by calling us at 212-867-3537.

Sierra Capital LLC and individuals associated with our firm are prohibited from engaging in principal transactions.

Sierra Capital LLC and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees 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 own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security immediately prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

## **Item 12 Brokerage Practices**

Sierra Capital typically does not accept the discretionary authority to determine the broker dealer used or the commission rates paid to executing brokers on a trade-by-trade basis. As such, clients must direct the firm as to which broker dealer to use for trades placed in the client's account. Not all registered investment advisers require their clients to direct brokerage to specific broker-dealers. By directing brokerage, Sierra Capital may be unable to achieve most favorable execution of client transactions and this practice may cost clients more money.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, Sierra Capital may recommend the use of one of several broker dealers provided that such recommendation is consistent with our fiduciary duty to the client. Sierra Capital clients must evaluate these brokers before opening an account. The factors considered by Sierra Capital when making this recommendation are the broker's ability to provide professional services, our past experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors.

Sierra Capital reserves the right to decline acceptance of any client account for which the client directs the use of a particular custodian or broker dealer if we believe that the client's choice would hinder our ability to service the account.

In directing the use of a particular broker dealer, clients should note that Sierra Capital will not have authority to negotiate commissions on a trade-by-trade basis and best execution may not be achieved. In addition, a disparity in commission costs may exist between the commissions charged to the client and those charged to other clients that direct the use of a different broker dealer.

As a matter of policy and practice, Sierra Capital LLC does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

Some financial institutions may charge custody fees while others may not. Both banks and broker dealers are compensated by account holders through commissions and other transaction-related or asset-based fees for security trades that are executed through their platform or that settle into their accounts. Some Financial institutions assist us in managing and administering our clients accounts through the use of software and other technology that:

- i. provide access to client account data (such as trade confirmations and account statements);
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and
- v. assist with back-office functions, recordkeeping and client reporting.

Some financial institutions also offer other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession.

### **Item 13    Review of Accounts**

On an ongoing basis, we monitor the performance of the Investment manager(s). If we determine that a particular manager is not meeting the investment objectives, then we may move the client's investment to a different investment manager. With discretionary accounts, our firm retains the ability to hire and fire the investment manager. Sierra

Capital requires an account minimum of \$5,000,000 for these advisory services, but at our discretion may accept a smaller account. In addition, third party managers to whom clients may be referred may also impose minimum account requirements, and we refer clients to those managers' disclosures.

At least annually, we meet with the client and should there be any material change in the client's personal and/or financial situation, we should be notified immediately to determine whether any review and/or revision of the client's Investment Policy Statement is warranted.

Once the client's portfolio has been established, we periodically review the portfolio, and if necessary, rebalance it as we see fit based on the client's individual needs.

As per ADV Part 1 Sierra Capital does not engage in any soft dollar arrangements with third parties / broker dealers in connection with client security transactions.

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

##### **CLIENT REFERRALS**

Our firm pays referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee which is a % of the assets paid to Sierra Capital.
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

#### **Item 15 Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm has the ability to directly debit advisory fees from client accounts and does in some circumstances.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because some custodians will automatically calculate the fee while others may not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in

their statement. Please contact Sierra Capital directly in the event that you have not received an official statement.

Our firm does not have actual custody of client accounts. Although we report on client assets, we can not accept client credentials for accounts where we have the ability to deposit or withdraw funds.

#### **Item 16 Investment Discretion**

Clients hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the investment to buy or sell; and/or
- Determine the amount of the investment to buy or sell
- Determine when to buy or sell

Clients give us discretionary authority when they sign the investment management agreement/investment advisory agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

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

As a matter of firm policy, we do not vote proxies but do vote on corporate actions on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted. However, Sierra Capital does make elections on behalf of the clients relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

#### **Item 18 Financial Information**

Sierra Capital LLC has no additional financial circumstances to report.

Sierra Capital LLC has not been the subject of a bankruptcy petition at any time.

Sierra Capital does not charge any fees six months or more in advance of services rendered to any client.

**Part 2B of Form ADV: *Brochure Supplement***

Rafael Jose de la Sierra  
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Greenwich, CT 06830  
203-485-0001

Sierra Capital, LLC  
New York, NY 10022

03/15/2018

This brochure supplement provides information about Rafael Jose de la Sierra that supplements the Sierra Capital LLC brochure. You should have received a copy of that brochure. Please contact [compliance@sierracap.com](mailto:compliance@sierracap.com) if you did not receive Sierra Capital LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Rafael Jose de la Sierra is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



## **Item 2 Educational, Background and Business Experience**

**Full Legal Name:** Rafael Jose de la Sierra **Born:** 1968

### **Education**

- Boston College; BS, Finance; 1990

### **Business Experience**

- O'Connor and Associates; Associate
- Merrill Lynch; Associate
- Citibank; Vice President

## **Item 3 Disciplinary Information**

Rafael Jose de la Sierra has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Rafael Jose de la Sierra is not engaged in any other investment-related activities.
2. Rafael Jose de la Sierra does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non-Investment Related Activities**

Rafael Jose de la Sierra is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

## **Item 5 Additional Compensation**

Rafael Jose de la Sierra does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

Mr. Rafael Jose de la Sierra as Managing Partner and CCO of Sierra Capital LLC, is responsible for all supervision and formulation and monitoring of investment advice offered to clients. Mr. de la Sierra reviews and oversees all material investment policy changes and conducts periodic testing to ensure that client objectives and mandates are being met. Mr. de la Sierra can be reached at 212-867-3533.

**Part 2B of Form ADV: *Brochure Supplement***

Carlos Alfonso Pedroso  
315 East 70<sup>th</sup> Street  
New York, NY 10021  
212-920-1430

Sierra Capital LLC  
New York, NY 10022

03/15/2018

This brochure supplement provides information about Carlos Alfonso Pedroso that supplements the Sierra Capital LLC brochure. You should have received a copy of that brochure. Please contact [compliance@sierracap.com](mailto:compliance@sierracap.com) if you did not receive Sierra Capital LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Carlos Alfonso Pedroso is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 Educational, Background and Business Experience**

**Full Legal Name:** Carlos Alfonso Pedroso **Born:** 1981

### **Education**

- University of Florida; BA, Art History; 2004
- University of Florida; Minor, Business Administration; 2004

### **Business Experience**

- JP Morgan Private Bank; Analyst; from 2004 to 2007

## **Item 3 Disciplinary Information**

Carlos Alfonso Pedroso has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Carlos Alfonso Pedroso is not engaged in any other investment-related activities.
2. Carlos Alfonso Pedroso does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non-Investment Related Activities**

Carlos Alfonso Pedroso is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

## **Item 5 Additional Compensation**

Carlos Alfonso Pedroso does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** Rafael Jose de la Sierra who is responsible for all supervision and formulation and monitoring of investment advice offered to clients. Mr. de la Sierra reviews and oversees all material investment policy changes and conducts periodic testing to ensure that client objectives and mandates are being met. Mr. de la Sierra can be reached at 212-867-3533.

**Part 2B of Form ADV: *Brochure Supplement***

Kevin Hernandez  
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New York, NY 10022

03/15/2018

This brochure supplement provides information about Kevin Hernandez that supplements the Sierra Capital LLC brochure. You should have received a copy of that brochure. Please contact [compliance@sierracap.com](mailto:compliance@sierracap.com) if you did not receive Sierra Capital LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Kevin Hernandez is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 Educational, Background and Business Experience**

**Full Legal Name:** Kevin Hernandez **Born:** 1983

### **Education**

- Monterrey Institute Of Technology and Higher Education - 2005
- HEC Paris 2006

### **Business Experience**

- UBS Investment Bank London – Chemicals M&A
- UBS Corporate Advisory Group – LATAM M&A
- JP Morgan Chase, LATAM Asset Management– Vice President

## **Item 3 Disciplinary Information**

Kevin Hernandez has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Kevin Hernandez is not engaged in any other investment-related activities
2. Kevin Hernandez does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

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### **B. Non-Investment Related Activities**

Kevin Hernandez has formed an LLC to invest in real estate transactions in the US. However, this does not create any conflict of interest with our existing client base.

## **Item 5 Additional Compensation**

Kevin Hernandez does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** Rafael Jose de la Sierra who is responsible for all supervision and formulation and monitoring of investment advice offered to clients. Mr. de la Sierra reviews and oversees all material investment policy changes and conducts periodic testing to ensure that client objectives and mandates are being met. Mr. de la Sierra can be reached at 212-867-3533.