



**Consultiva Internacional, Inc.
Form ADV Part 2A**

March 30, 2018

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This brochure provides information about the qualifications and business practices of Consultiva Internacional, Inc. ("Consultiva"). If you have any additional questions about the contents of this brochure, please contact us at (787) 763-5868. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Consultiva is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Consultiva is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2- Material Changes

This Form ADV Part 2A brochure dated March 30, 2018 has been prepared according to the requirements and rules promulgated by the SEC.

The Securities and Exchange Commission requires registered investment advisers to amend their ADV, Part 2 brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

This Item 2 will be amended with respect to our annual update to identify and discuss any material changes since our last annual update. The date of the last update of the brochure was September 28, 2017. This Item discusses specific material changes that were made to the brochure subsequent to September 28, 2017.

Item 5 has been amended to reflect the changes detailed below:

- 1- Change in the fees for Consultiva's investment advisory services.
- 2- Eliminate a reference to other compensation received by Consultiva from an affiliated broker-dealer. In the past, Consultiva received certain compensation from affiliated broker-dealers. This is no longer the case.
- 3- To include Other Compensation from Cross-Marketing Efforts.

Item 10 has been amended to eliminate a reference to a former relationship between Consultiva and Fairbridge Capital Partners ("FCP"). Consultiva no longer maintains a 5.42% minority interest in FCP as per the sale terms of Consultiva Securities Inc. (a former wholly owned broker-dealer subsidiary of Consultiva) to FCP, which took place during the 3rd quarter of 2013.

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Item 4- Advisory Business

Our Company & Principals

Consultiva is an investment adviser, registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940 (the "Advisers Act") and has been offering investment advisory services since October 1999.

On March 30, 2017 Grupo Consultiva (now Consultiva Holding Group, LLC) acquired 73% of Consultiva common shares. Consultiva Holding Group, LLC is a holding company formed with the purpose of enabling the creation or acquisition of other meaningful and complementary investment-related enterprises, particularly in the area of financial technologies. Certain employees of Consultiva hold the remaining 27% of Consultiva's common shares. Ownership details are provided in the firm's ADV, Part 1, obtainable from the SEC at sec.gov.

On March 30, 2017, Bancrédito Holding Corp. (Bancrédito Holding) acquired a financial interest equivalent to 71.846% of the outstanding common shares of Grupo Consultiva. Bancrédito Holding is owned by Bancrédito Financial Group Trust & Company ("Bancredito Trust"), a family trust. Myrna Rivera, Chief Executive Officer of Consultiva, acquired a financial interest equivalent to 28.154% of the outstanding common shares of Consultiva Holding Group, LLC on March 30, 2017. Subsequently, Bancrédito Holding transferred all of its financial interest in Consultiva Holding Group, LLC to Bancredito Trust in September 2017.

The organizational structure and management of Consultiva has not changed. Three directors representing Bancrédito Holding have been added to Consultiva's existing Board of Directors.

Bancrédito International Bank Corporation, an international banking entity directly owned by Bancrédito Holding and thus under common control with Consultiva, may refer prospective clients or business to Consultiva from time to time. Consultiva may also refer prospective clients or business to Bancrédito International Bank Corporation.

Services We Offer

Consultiva provides non-discretionary investment advisory services for several types of clients (see Item 7 for more information about our clients).

Our process begins with an assessment of each client's needs, current circumstances and risk tolerance, after which we work with the client to design a customized investment strategy and policy that may guide the investment process. Consultiva then presents those investment solutions that it believes are best suited to implement a customized strategy including, but not limited to the recommendation of Independent Investment Managers ("IIMs") through separately managed accounts ("SMAs") and/or pooled funds (i.e. commingled trust funds, mutual funds, exchange traded funds).

Consultiva may also recommend fixed or variable insurance products, including life and long-term care insurance, as well as annuities, as part of a proposed integrated construct of investments. Once the client has selected from these investment alternatives, we assist with the implementation of the chosen strategy approved by the client.

Consultiva provides ongoing evaluations of each client's portfolio performance and also assists in identifying strategic market opportunities, as well as in diversifying and rebalancing portfolios. Consultiva may also provide investment-related consultations as the client may require.

Customization of Accounts & Restrictions on Investments

Our services are customized and tailored to address each individual or organizational client's specific needs, and/or stated objectives, within client's governance, risk tolerance and investment framework. After an in-depth assessment of the financial circumstances, risk tolerance and goals, we work with each client to clearly define goals and objectives and determine the most appropriate investment strategies to pursue those goals.

Strategies should reflect not only the client's specific growth and risk parameters, but also their time horizon and views regarding specific types of investments or strategies that they may wish to emphasize or avoid (i.e. socially responsible parameters, faith-based values, impact investments, etc.).

Access to Asset Management Programs ("Wrap Programs")

Consultiva may also recommend asset management solutions through a wrap program based on the client's portfolio size, custodial preferences and relationships with broker-dealers, including Huntleigh Securities Corporation, an affiliated introducing broker-dealer. (Please refer to Item 10 herein for more information).

Assets under Management

As of December 31, 2017, Consultiva managed approximately \$1,864,029,406.00 on a non-discretionary basis on behalf of 164 Client accounts.

Item 5- Fees and Compensation

Billing Practices

Consultiva advisory fees are calculated based on the assets supervised for the client (i.e. the total value of securities, fixed and/or variable annuities, money market funds and cash) and are generally billed in advance on a quarterly basis as set out in the agreement between the client and Consultiva, unless otherwise agreed. The client may direct the selected custodian to allow the deduction of fees.

All fees may be negotiable, depending on the client's particular circumstances, such as their asset allocation, frequency of reporting, types of investments or other services the client may require.

Compensation

The fees for our investment advisory services are detailed below. Our suggested minimum portfolio size is \$500,000.

Institutional and Individual (Private Wealth Management) Clients

Advisory Services Fee Structure			
	Assets	% Fee	Initial Fee
First	\$ 1,000,000	0.75%	\$ 7,500
Next	1,000,000	0.65%	6,500
Next	1,000,000	0.60%	6,000
Next	1,000,000	0.55%	5,500
Next	1,000,000	0.50%	5,000
Next	5,000,000	0.35%	17,500
Next	10,000,000	0.25%	25,000
Next	20,000,000	0.15%	30,000
Next	20,000,000	0.10%	20,000
Next	100,000,000	0.07%	70,000
Next	100,000,000	0.05%	50,000

Fee for amounts over \$260 million is 0.05%

Asset Liability Management – Local Credit Unions

	Assets	\$ Fee
Up to	\$0 to 25,000,000	\$8,000
From	25,000,001 to 50,000,000	11,000
From	50,000,001 to 75,000,000	14,000
From	75,000,001 to 100,000,000	16,000
From	100,000,001 to 200,000,000	20,000
From	200,000,001 and over	28,000

Defined Contribution Retirement Plans

Defined Contributions Plans Fee Schedule				
	Assets			% Fee Range
		Up to	\$ 1,000,000	1.30% to 0.80%
From	1,000,001	to	3,000,000	0.79% to 0.65%
From	3,000,001	to	5,000,000	0.64% to 0.50%
From	5,000,001	to	10,000,000	0.49% to 0.35%
From	10,000,001	to	20,000,000	0.34% to 0.20%
From	20,000,001	and over		0.19% to 0.05%

Fixed Fees and Hourly Fees

Consultiva may also charge fixed or hourly fees that may be negotiated, depending upon the scope of the client's needs or mandate.

Fees and Expenses Charged by Other Investment Advisers

In addition to the investment advisory fees charged by Consultiva as described above, the client may be charged investment advisory fees by any IIMs the client selects.

Other Fees and Expenses

In addition to the investment advisory fees described above, the client's brokerage or custodial accounts may incur additional fees and expenses. These fees and expenses may include, but are not limited to the following, as applicable.

1. Fees paid to sub-advisors and other third-party managers that manage the account;
2. Transaction costs and other related trading costs, commissions, and expenses;
3. Custodial fees;
4. Mutual fund network fees;
5. Interest;
6. All applicable taxes;
7. Wire transfer and electronic fund fees;
8. Other fees and taxes related to brokerage accounts;
9. IRA and qualified retirement plan fees;
10. Internal management and operating fees and administrative expenses, which may include 12b-1 fees, for mutual funds and exchange traded funds, as disclosed in the fund prospectus;
11. All fees and expenses related to variable annuities and sub-accounts;
12. All fees related to alternative investments including management fees, performance fees, trading costs and other expenses related to such investment that are charged to investors;
13. Third party services for retirement plans such as: trustee services, third-party administration services, recordkeeping services.
14. Mutual fund redemption fees, if applicable; and
15. Other fees and expenses required by law.

If you invest through a "wrap" program, please see the sponsor's brochure for details about these and other fees and expenses.

Neither Consultiva nor its investment advisor representatives share in these custodial fees. Please refer to Item 12 herein for more information on brokerage practices.

Termination of Advisory Relationship

If for any reason a client decides to terminate their relationship with Consultiva, we require 30 days advance written notice. This requirement may be waived in certain cases. Upon receipt of a written termination notice, Consultiva shall refund, on a pro rata basis, any of its unearned fees if already collected.

Other Compensation

A. Compensation from Insurance Products

Consultiva acts as a duly licensed insurance agent under the laws of the Commonwealth of Puerto Rico and may recommend fixed insurance products when suitable to its clients and after preparing and presenting analysis of comparable solutions. Consultiva and its Investment Adviser Representatives will be compensated for the sale of such fixed insurance products on a commission basis. This presents a potential conflict, given that Consultiva and its Investment Adviser Representatives might be incented to recommend such products, based on potential compensation rather than the client's needs. In order to address this potential conflict, it is Consultiva's policy that all recommendations are made in accordance with the client's stated investment objectives, risk tolerance, and goals, and so documented. As with any part of a proposed investment strategy, the client may choose to reject any proposed insurance product. Additionally, Consultiva has policies and procedures in place to avoid this potential conflict of interest and to ensure all recommendations are suitable for the client. Finally, Consultiva does not include these assets for the calculation of any applicable advisory fees.

B. Compensation from Cross-Marketing Efforts

As noted above, Consultiva may refer prospective clients or business to affiliates of Bancrédito Holdings, Inc. (E.g. Bancredito Internacional Bank). Consultiva and its CEO are entitled to receive a bonus based on cross-selling opportunities that may arise between Consultiva and other affiliates of Bancrédito Holdings, Inc.). This may create an incentive for Consultiva to recommend the affiliates to clients rather than other service providers that may be more appropriate. In order to address this potential conflict, it is Consultiva's policy that all referrals are solely made according to the specific needs of the client for financial services other than investment advisory services. The client makes the ultimate selection.

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

Consultiva does not provide services for a performance-based fee, nor fees based on a share of capital gains.

Item 7- Types of Clients

Consultiva provides investment advisory services for the following types of clients: individuals and families, pension and profit sharing plans, 401k plans, endowments, foundations, credit unions, Taft-Hartley plans, insurance companies, trusts and estates, charitable organizations, state government entities and corporations and similar business entities (i.e., limited liability companies, partnerships and professional partnerships).

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

Consultiva begins the consulting process with each client by engaging in an analysis in the following areas:

- Evaluating the client's financial circumstances ("Needs, Objectives & Risk Assessment").
- Determining appropriate asset allocation.
- Reviewing/Developing Investment Policy, Guidelines and Objectives.
- Performing capital markets research.
- Performing research and due diligence on independent investment managers, funds and other investment vehicles.
- Investment cost analysis.
- Ongoing performance monitoring.

Needs, Objectives & Risk Assessment

Consultiva employs a liability-based approach in assisting clients in defining and quantifying goals and objectives.

Capital Markets Research and Asset Allocation

Consultiva professionals gather and examine studies, reports, audit opinions, attend conferences and determine Consultiva positions on key issues, such as economic growth, expected returns, interest rates, current valuations and asset allocation. We continually receive and evaluate research of world economies and markets from third party sources and develop conclusions to assess courses of action based on each client's goals and objectives.

Investment Management Research and Due Diligence

Consultiva continually researches and/or interviews investment management firms that we believe can potentially add value to client portfolios. Our goal is to build an optimum investment management team for each client. Defining the most appropriate team of IIM's and/or funds will depend on the size of a client's total portfolio, the required nominal investment objective, the asset allocation required, and the investment policies and guidelines that are established as a result of the Needs, Objectives & Risk Assessment. Once the appropriate mix of assets, strategies and acceptable guidelines are determined, Consultiva then evaluates the appropriate number and types of managers.

Investment Cost Analysis

Although inevitable, cost is certainly a manageable variable. We examine the various alternatives for accessing a manager, fund, investment vehicle or strategy always mindful that the maximum benefit accrues to the client. These alternatives include direct contracts, investment platforms and pooled funds. The most cost-effective custody and trading options stem from these examinations.

Use of Other Investment Advisers

Consultiva, through a sub-advisory agreement, has engaged Palladium LLC, an investment adviser registered with the SEC, to provide Consultiva with certain services, including ongoing capital markets and investment management research, analysis and advice regarding general economic conditions and trends, asset allocation guidance, and long-range investment policy design (the "Consultiva Services"). In connection with these services, Consultiva pays a minimum annual fee to Palladium LLC.

Consultiva may use these services in connection with any of the investment advisory services Consultiva provides to its clients. Consultiva may also recommend Palladium LLC separately, as an IIM to certain clients.

Risk of Loss

Despite the analysis undertaken by Consultiva, it is important to remember that all investments carry some degree of risk. Risk may include loss of some, or even all, of a client's investment. No particular type of investment, or approach to investing, is guaranteed to perform well, and there may be other investment vehicles, portfolio managers or approaches not offered by Consultiva that may perform as well or better. You should consider these factors carefully before deciding to invest.

Investments made by IIMs or the Funds/Investment Vehicles may result in temporary or permanent decline in the market value of a client's assets. The Investment Managers/Funds/Investment Vehicles that Consultiva may recommend, or that the client would otherwise wish to hire/purchase, may not be successful in meeting specific performance objectives. Investors should not subscribe to Consultiva Investment Management evaluation and selection process or invest in Investment Management Accounts/Funds/Investment Vehicles unless they can bear the risk of market value fluctuation or potential capital decline.

There is no assurance that Investment Managers/Funds/Investment Vehicles will generate returns or that the returns will be commensurate with the risks inherent in their investment strategy. The past investment performance of Consultiva recommended Investment Managers/Funds/Investment Vehicles cannot be taken to guarantee future results.

Item 9- Disciplinary Information

In July of 2012, Consultiva reached a settlement with the SEC regarding Consultiva alleged violations of certain compliance program and code of ethics provisions of the Advisers Act and the rules thereunder. Without admitting or denying the SEC's findings, Consultiva agreed to a censure and to cease and desist from committing or causing any violations and any future violations of these provisions. Consultiva also agreed to, and paid, a \$35,000 civil penalty. Additionally, Consultiva agreed to retain an independent consultant to review its compliance operations annually for two years, provide a copy of the SEC's order to existing clients, and prominently post a summary of the order on its website for twelve (12) months.

Item 10- Other Financial Industry Activities and Affiliations

Pending and Current Registrations with Broker-Dealers

Certain of Consultiva supervised persons are registered with FINRA as securities representatives with Huntleigh Securities Corporation. Registered employees are not permitted to register with any other outside firm. Edmundo J. Garza, President of Consultiva, acts as a Principal of Huntleigh Securities Corporation.

Material Relationships and Conflicts of Interest

1- Huntleigh Securities Corporation

Consultiva entered into a relationship with Huntleigh Securities Corporation ("HSC") in July 2016. HSC is a member of the Financial Industry Regulatory Authority (FINRA), the Municipal Securities Rulemaking Board (MSRB), and the Securities Investor Protection Corporation (SIPC).

HSC serves as introducing broker-dealer for certain advisory clients of Consultiva. As described in Item 5 herein above, with any introducing broker-dealer, clients who select HSC may be charged fees and transaction costs, if the program they select is not inclusive of such fees.

Dual Employees

As indicated herein above, Consultiva entered into a relationship with Huntleigh Securities Corporation ("HSC"). Certain management persons and supervised persons of Consultiva are registered representatives of HSC and, hence, considered dual employees of both Consultiva and HSC.

The dual employees, as registered representatives of HSC, may recommend the purchase of investment securities and/or certain insurance contracts to Consultiva's investment advisory clients and receive a commission for the sale of such securities and insurance contracts. The compensation received from the sale of investment securities and certain insurance contracts potentially presents a conflict of interest, since it theoretically creates an incentive for Consultiva's dual employees to recommend such securities and insurance contracts for additional compensation.

Consultiva's policy, however, is to only make recommendations in accordance with our clients' investment objectives and goals, as determined and documented during the assessment process. Consultiva has established compliance procedures to ascertain that a detailed analysis of clients' needs, objectives and current asset-liability position, as well as determination of the client's risk tolerance, is performed to determine the investment objectives, investment strategy-policy, and/or asset allocation to be recommended to the client. The client may choose to reject any part of a proposed recommended investment strategy, including insurance and/or investment security

recommendations. In addition, Consultiva has established a compensation strategy that allows dual employees to receive competitive, but not excessive, compensation for the investment advisory services they offer to Consultiva's clients.

In the case of investment securities, Consultiva has established as a policy that neither the dual employees nor Consultiva shall receive commissions for transactions involving investment assets covered under advisory services.

Conversely, in the case of certain insurance contracts, dual employees and Consultiva may receive commissions, but, likewise, it is Consultiva's policy that neither dual employees nor Consultiva shall receive compensation for advisory services and a commission for the sale of insurance products from the same assets of any given client. Hence, Consultiva does not include these assets in the calculation of advisory fees.

Expense Allocation Agreement

HSC and Consultiva are party to an expense allocation agreement, whereby Consultiva provides certain services (administrative and sharing of premises and non-advisory services) to HSC. Said services are paid pursuant to the terms of such expense allocation agreement.

Although Consultiva does not receive compensation from HSC relative to client transactions through HSC, this arrangement presents a potential conflict of interest, as it theoretically creates an incentive for Consultiva to recommend transactions that could result in a benefit to the affiliate. Consultiva's policy, however, is to make recommendations only in accordance with each clients' stated investment objectives, risk tolerance and goals.

Additionally, the potential conflict of interest presented by the affiliation with HSC is further mitigated by the fact that Consultiva does not require its clients to select HSC; rather, it is left entirely to the client's discretion to select their own broker-dealer and/or custodian.

HSC may on occasion, receive additional compensation in the form of marketing service fees for mutual funds (*i.e.*, 12b-1 fees) purchased in their account or compensation from certain insurance contracts. Consultiva does not receive any direct compensation as a result of 12-b-1 or similar fees. Consultiva makes full disclosure to clients with respect to the relationship between Consultiva and HSC, and of the potential benefits that HSC may receive.

2. Retirement Plans Clients

As part of the advisory services provided by Consultiva to retirement plan clients, Consultiva may assist in identifying and selecting appropriate service providers (for example: Trustee services, third-party administration services, recordkeeping services, etc.) according to the specific needs and goals of each retirement plan

client. These service providers may occasionally refer clients to Consultiva. In addition, Consultiva may recommend its clients certain insurance products offered by these same service providers.

The occasional referral of clients and the recommendation related to insurance products offered by these service providers, present potential conflicts of interest, as it theoretically creates an incentive for Consultiva to recommend these service providers to receive client referrals or for the additional compensation. Notwithstanding, Consultiva has procedures in place to ensure its services are strictly limited to only facilitate the identification and selection of the most appropriate service providers, according to the specific needs and goals of each retirement plan client.

Consultiva has adopted internal controls that require that several proposals from different service providers are obtained as part of the identification process described above. Proposals are obtained taking into consideration several factors, including, but not limited to, plan investment alternatives, costs per participant, costs of mutual funds, recordkeeping facilities, etc. The client makes the ultimate selection.

Furthermore, Consultiva is not associated with any particular service provider, nor pays any compensation to service providers for any occasional client referral, nor is Consultiva paid for recommending any service provider to clients.

3. Other Relationships with Certain Clients

Consultiva acts as the investment adviser for certain institutional clients and is committed to provide local investment opportunities that can support local economic development. Consultiva has a commitment with local investment strategies and clients interested in this type of investment opportunity.

Hence, Consultiva may recommend local investment securities issued by certain institutional clients to other clients, when suitable and after preparing and presenting analysis of comparable solutions.

Consultiva is not compensated for the recommendation of such investment securities, nor are the assets raised by the clients part of the investment portfolio that Consultiva advises for such clients. However, if a client of Consultiva has selected to invest in the local investment securities, those assets are part of the client's investment portfolio that Consultiva advises and for which Consultiva receives compensation.

The occasional recommendation of local investments issued by any Consultiva clients, presents potential conflicts of interest, because it theoretically creates an incentive for Consultiva to recommend such securities in order to receive additional advisory fees on the same assets.

In order to address this potential conflict, it is Consultiva's policy that all investment recommendations are made in accordance with each client's stated investment objectives, risk tolerance, and goals. As with any part of a proposed investment strategy the client may choose to reject any investment strategy or security recommended. Additionally, Consultiva has policies and procedures in place to avoid this potential conflict of interest and to assure that all recommendations are suitable for each client.

In short, as stated herein above, Consultiva does not receive additional compensation from the same assets.

Recommendation and Selection of other Investment Advisers

Consultiva's primary business is to assist clients in assessing the probability of achieving their investment objectives and in crafting a team of independent investment managers/funds to manage their portfolios in line with such objectives.

During the initial investment manager or fund evaluation, Consultiva examines results that generally meet industry standards for how managers/funds publish their performance records. Consultiva reviews the quality of each candidate's record and exercise great care to ensure that a manager's or fund's record is (1) a fair representation of their true performance and (2) achievable within each client's investment policy guidelines. Generally, except in a discretionary relationship arrangement, each client makes final decisions in selecting (or not selecting) an investment manager or fund.

A former employee of Consultiva has an ownership interest in Consultiva. The former employee left Consultiva in 2014 and joined an investment adviser that Consultiva recommends to Clients. Consultiva recommended this certain investment adviser prior to the former employee's departure. Consultiva expects to continue to recommend this investment adviser to its Clients. Consultiva recognizes this situation creates a potential conflict of interest and Consultiva has policies and procedures in place to help ensure all recommendations are suitable for each client.

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

Compliance Plan

Consultiva has adopted its Investment Advisory Compliance Plan (the "Plan"), pursuant to Rule 206(4)-7 under the Advisers Act. Part of that plan includes the adoption of written policies and procedures that are incorporated within the Consultiva Compliance Manual. Consultiva employees receive ongoing training relating to the Compliance Plan, which is periodically reviewed and amended to reflect additional policies.

Code of Ethics and Personal Trading

Consultiva has adopted a Code of Ethics ("the Code") pursuant to Rules 204A-1 and 204-2 under the Advisers Act. The Code is periodically reviewed, updated as necessary and distributed to all personnel. Periodic training on the Code is provided to existing employees and all new employees upon hire. All of our employees are required to accept, in writing, the terms of the Code upon employment, upon amendment of the Code and annually.

The Code sets out our standards of conduct for investment advisory personnel, including the fiduciary and confidential duty, trading and gifts policies, reporting and recordkeeping obligations, and avoidance of conflicts of interest.

With respect to trading in personal accounts, the Code contains rules and restrictions on the purchase and sale of securities by employees. These rules and/or restrictions are designed to protect Consultiva's clients. All officers and employees of Consultiva are required to place our clients' interests first in all dealings relating to their investments.

Generally, the Code of Ethics provides that:

- Officers, directors and employees maintain full compliance with applicable federal securities laws;
- Employees must pre-clear all personal trades for their own accounts or accounts over which they have a direct or indirect beneficial ownership ("employee-related accounts");
- Pre-clearance requests will not be granted for trades in securities that are under consideration for a client account or are the subject of an unexecuted order for a client account;
- Brokerage statements for all employee-related investment accounts must be sent to Consultiva;
- Employees must report personal securities transactions in all employee-related accounts on a quarterly basis;

- Limitations on Consultiva personnel's ability to participate in initial public offerings, limited offerings and private placements.

Employee personal trading reports are reviewed by Compliance personnel to verify that all employees comply with the Code. Consultiva may impose penalties and sanctions on employees who have violated provisions of the Code, including the personal trading policy.

In addition, the Code contains policies and procedures concerning the misuse of material non-public information and concerning political activities and contributions.

The Code also dictates activities that are strictly prohibited, which include:

- Having a personal interest or receiving a personal benefit in any Client transaction;
- Using knowledge of Client transactions for personal gain; and
- Allowing anything to influence or impact an independent, unbiased judgment with respect to Client communications.

Consultiva provides a copy of the Code to current clients or any prospective client, upon request.

Participation or Interest in Client Transactions

Clients in need of brokerage or custody services may choose to use Consultiva affiliate, Huntleigh Securities Corporation ("HSC"). In such a capacity, HSC may act as agent for the buyer and/or seller when instructed to do so. HSC may participate in underwritings and may be a market maker in some securities.

First Clearing LLC, an affiliate of Wells Fargo Advisors, provides settlement and clearing of all HSC trades on a fully disclosed basis.

As described herein above, Consultiva has adopted a Code of Ethics, which includes restrictions on employees' personal trading. Each supervised person and registered representative of Consultiva is required to sign the Code of Ethics upon employment and annually attest to their adherence of the Code during their tenure. HSC, as a securities broker/dealer registered with the SEC and a member of FINRA, is also required to abide by market rules and regulations regarding ethics and personal trading.

Business Continuity

Consultiva has adopted a business continuity strategy to maintain critical functions, in the event of circumstances that impact our physical facilities, applications, data centers or networks. Consultiva has engaged in planning and

process development to reduce risk in this area and periodically reviews its established procedures, revising as may be required.

Risk Management Review

Consultiva's Executive & Compliance Committee and Investment Strategy Committee provide oversight of investment management, compliance program and operational policies and procedures.

Item 12- Brokerage Practices

Consultiva does not receive research, products or services in connection with client securities transactions. Consultiva also does not direct brokerage to any other broker-dealer or third party in exchange for referrals.

With the client's request and approval, Consultiva may direct transactions to Huntleigh Securities Corporation ("HSC"), based upon best execution principles. When HSC cannot provide best execution, Consultiva will suggest that trades be directed to other broker-dealers. If a client instructs Consultiva to execute trades through a certain broker-dealer, Consultiva will not monitor those execution costs unless we have agreed to do so, in writing, on the client's behalf. Consultiva does not currently provide consulting services in exchange for directed brokerage.

Item 13- Review of Accounts

On a quarterly basis, unless otherwise agreed to with the client, Consultiva reviews account activity and prepares a written report that presents investments, portfolio performance and profits/losses of holdings. This performance is compared to benchmarks that best represent a client's stated investment objectives. Consultiva makes every effort to meet with clients and discuss the quarterly report and address any questions or issues raised by the client.

Additionally, client reports are randomly selected and reviewed by Consultiva independent auditors at least annually.

Item 14- Client Referrals and Other Compensation

On occasion, Consultiva may receive client referrals from independent solicitors or supervised persons of Consultiva that are not registered investment advisors. Solicitors provide necessary disclosure forms, which require client acknowledgement and signature. Solicitors are compensated solely by Consultiva and receive a portion of our advisory fees. There is no additional charge to any client referred.

Neither Consultiva nor its personnel receive any items of value, in the form of prizes, awards or items of economic benefit, from non-clients.

Item 15- Custody

Consultiva does not provide custodial services for client assets. Consultiva prepares quarterly performance reports of portfolio activity, unless a different time period has been negotiated with the client. Consultiva utilizes the custodian information for calculating performance, by either electronically downloading the data or receiving a hardcopy of the Client's account statements. If data is missing or has errors, Consultiva researches the situation by verifying information through custodian's online access and/or reports sent by investment managers. Nevertheless, we urge clients to compare account statements they receive from Consultiva with those received from IIMs and Qualified Custodians. If a client notes any differences, such differences should be reported immediately to Consultiva, the IIM and the custodian.

Consultiva is deemed to have custody of certain client assets, since in some cases it deducts its advisory fees directly from its clients' accounts, by directing the invoice to the clients' Qualifies Custodian, as pre-approved by the client.

Item 16- Investment Discretion

Relationships with Consultiva are advisory and non-discretionary. However, Consultiva may assist in instructing the purchase or sale of securities in a client's portfolio, exclusively for the initial portfolio structure and subsequent rebalancing. In all cases, Consultiva must obtain the client's written consent of the recommended investment strategy and/or instructions to buy or sell securities prior to the execution of such transactions.

Item 17- Voting Client Securities

Consultiva does not vote proxies on behalf of clients. Clients or their IIMs receive all proxies from the designated custodian, directly from the company or the transfer agent. Clients may receive proxies electronically as well.

Item 18- Financial information

Consultiva has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.