

## **Wrap Fee Program Brochure**

### **Mercantil Commercebank Investment Services, Inc.**

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As of: March 30, 2015

**This Wrap Fee Program Brochure provides information about the qualifications and business practices of Mercantil Commercebank Investment Services, Inc. [“MCIS”, “Adviser”, “Firm” and/or “We”]. If you have any questions about the contents of this Brochure, please contact us at (305) 460-8599. 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 MCIS also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Material Changes**

The material changes to report as of the date of our last Wrap Brochure dated March 31, 2014 are as follows:

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

### ***Advisory Fees***

The following reflects the standard advisory fee schedule charged to clients for the FIP.

### **FIP Fee Schedule**

0.55% until 12/31/2015 (or later if explicitly extended in writing)

0.85% starting 01/01/2016 (or later if explicitly extended in writing)

Additional information about MCIS is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with MCIS who are registered, or are required to be registered, as investment adviser representatives of MCIS.

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

### ***Overview***

The Fixed Income Portfolios (the “FIP”), is a Wrap product, whereby MCIS, as investment adviser, registered with the U.S. Securities and Exchange Commission<sup>1</sup> (“SEC”), has discretionary authority over clients’ assets. Discretionary services require the customer to grant MCIS limited discretionary powers to actively manage the portfolio as per agreed upon Investment Guidelines. Discretion refers to MCIS being empowered by customers to implement, without prior consent, decisions related to Component Selection and Execution, as well as Periodic Rebalancing. MCIS charges customers a single fee that covers research, advice, ongoing account management, brokerage executions, custody and other related services.

Research, advice, ongoing discretionary management and other investment adviser related services are provided by MCIS. Execution services are provided by MCIS as broker dealer. Clearing, custody and other brokerage related services are provided by the clearing firm and custodian, Pershing LLC.

MCIS has entered into an agreement with Bondwave, whereas Bondwave furnishes non-discretionary investment advice to MCIS for use as deemed necessary by MCIS, including portfolio construction to conform to pre-set parameters, daily account monitoring and alerts and rebalancing recommendations.

### ***Features of MCIS’s FIP***

The client’s Investment Consultant (“IC”) will assist the client in clarifying their investment needs, including but not limited to investment objective, tolerance for risk, investment experience, and investment time horizon; and will provide professional advice for a single advisory fee. The IC will work with the client in selecting the appropriate model portfolio in an effort to assist the client in achieving their investment goals.

The FIPs are intended as a low turnover strategy and do not attempt to time the market or extract returns from active trading. As stated above Bondwave provides non-discretionary investment advice to MCIS. BondWave’s approach to analysis includes a series of filters to assist MCIS in identifying the proper security for the model/strategy selected by MCIS. The filters BondWave utilizes for this analysis may include but are not limited to, inclusion attributes of fixed income securities, such as duration, credit quality and coupon, and exclusions, such as minimum investable piece. Attributes of fixed income securities are examined so that securities that MCIS does not want in end client portfolios are excluded.

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<sup>1</sup> Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

BondWave screens use specific attribute fields to discern the quality of one fixed income security versus another. Bonds that have negative material events, failure to file financials, use of reserve funds to make debt service, are also excluded. These filters are subject to change.

BondWave utilizes a proprietary method of comparing the offering price of a qualified fixed income security to that of recent trades of the same or similar securities and provides to MCIS a fair price to be paid for each security.

After filtering using a balanced approach with availability, price and credit, and any other criteria deemed appropriate, BondWave ensures sector and issuer diversification and presents MCIS with a list of recommended securities for purchase.

Accounts are typically rebalanced every 13 months unless a credit event (or other material event) occurs, in which case rebalancing may happen sooner. Generally, MCIS will execute required trades for this program once a week, including implementation of new cash, redemption requests and redeployment of cash from bond maturities.

BondWave will present suggested rebalancing trades to MCIS for their consideration. MCIS uses BondWave recommendations as one input in its portfolio management process. MCIS conducts its own credit analysis on at least 80% of issuers recommended by BondWave before deciding to purchase their corresponding securities. Uninvested cash balances in the FIP accounts will be invested daily in the default sweep money market fund chosen by MCIS for these types of accounts.

MCIS's clearing broker-dealer, Pershing, LLC, executes trades (in most cases), maintains custody of the client's funds and securities; collects interest and dividends; and performs the normal and customary execution and custodial services.

The client's profile is updated at least annually or more frequently depending upon material changes which are reported by the client. The client may impose reasonable investment restrictions<sup>2</sup> on their account with respect to the individual securities selected for investment by contacting MCIS.

FIP's accounts will be open upon client request and MCIS approval however assets in the account may not be invested immediately as MCIS only completes the purchase and allocation of assets into customer's account twice a month.

### ***Performance Evaluation and Monitoring Services***

MCIS will monitor, rebalance, and manage all of the changes to the client's account. MCIS may furnish quarterly performance measurement reports to its clients. These reports are intended to inform clients as to how their investments have performed during the selected period. Clients will also receive account statements from Pershing, LLC (the clearing broker-dealer) at least quarterly, detailing all of the activity in the client's account, including the amount of advisory fees paid directly to MCIS.

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<sup>2</sup> Acceptable restrictions are based on a variety of factors. Customers should discuss the limitations of imposing restrictions on the management of their account(s) with their Investment Consultant.

Information contained in the performance report is believed to be accurate, however, the accuracy and completeness of the information is not guaranteed; and is not intended to replace the account statements clients receive from Pershing, LLC, which is the custodian of client funds and securities for accounts participating in the FIP. The statements clients receive from Pershing should be considered the official record for all pertinent account information. While this performance report is provided in a different format from that of Pershing, and may vary in content and scope, clients should carefully compare the asset information to that contained in the Pershing account statement. Any discrepancies noted should be reported immediately to the client's IC. Clients should also notify MCIS promptly if they do not receive the account statements from Pershing on at least a quarterly basis. Calculations and data provided on the performance reports should not be relied upon for tax purposes, but rather clients should use the original transaction confirmations and 1099's instead.

### ***Advisory Fees***

The following reflects the standard advisory fee schedule charged to clients for the FIP.

#### **FIP Fee Schedule**

0.55% until 12/31/2015 (or later if explicitly extended in writing)

0.85% starting 01/01/2016 (or later if explicitly extended in writing)

Program Fees are paid directly to MCIS and are expressed as an annual rate that is prorated for the quarterly billing period and is applied to the asset value of the account. For this purpose, asset value means the total fair market value of the eligible securities and cash in your account. Although the fees listed above are standard fees, they may, in some circumstances, be negotiable and may vary according to a variety of factors, such as size, type, and complexity of account. The fee charged is a percentage of all assets in the FIP. The fee is paid to MCIS as sponsor of the program in which client is invested. The fee includes two free wires per twelve month period to the client's personal account at MCB, but does not cover incidental fees, such as fees for subsequent wires to the client's personal account. A schedule of these charges may be obtained from the client's IC. Program fees will not be reduced or offset by these fees. Instead, these additional fees will reduce the overall return of your account.

Since MCIS receives a fee for client participation in the FIP they may have an incentive to recommend it over other products or services.

### ***Comparison of Cost of Service***

Since the FIP is a wrap product, whereby customers pay a single fee for investment advisory services and brokerage services, it may cost the client more or less than purchasing such services separately, generally depending upon commission rates, portfolio turnover and the cost of similar non-wrap discretionary investment advisory services. Clients should consider the amount of trading activity they anticipate and other factors when assessing the FIPs cost.

### ***Selection of Broker/Dealer***

You should note that in order to comply with principal trade restrictions, orders for most of our advisor programs are routed for agency execution, to a third party broker dealer, usually Pershing, LLC. However, if we believe it is consistent with our duty of best execution, MCIS as broker dealer, on agency basis, may execute the trades.

### ***Risks***

Accounts are subject to a variety of market and other risks, including illiquidity and volatility. Investment performance of any kind can never be and is not guaranteed—nor is past performance an indicator of future results. In executing transactions for your accounts, we will not be liable for losses caused directly or indirectly by government restrictions, exchange controls, exchange or market rulings, suspension of trading, acts of war, strikes or other conditions beyond our control, including but not limited to, extreme market volatility or trading volumes.

Automated systems are used to route and execute orders for the purchase and sale of securities for all advisory accounts. Generally, an order is routed to an execution center that we believe will provide the best execution. In determining the best way to execute an order for a client, we evaluate the following:

- The speed and certainty of execution
- The price and size improvement
- The overall execution quality

### ***Additional Fees***

MCIS may offer the client the ability to pledge their securities for a loan (either through margin, or a loan given by an affiliate bank). In the event a client chooses to utilize one of these services, they will incur extra charges as set forth in the disclosure documents and agreements for these arrangements. IC's may have a conflict of interest to offer these products as they receive compensation for such. Clients are urged to read all documentation regarding these services carefully before opting to participate.

It may be possible for MCIS to earn compensation for placing clients in certain selected money market fund sweep program(s) chosen for the customer. Unlike bank deposits, money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any government agency, but rather are subject to coverage under the Securities Investor Protection Corporation (SIPC). SIPC provides protection of up to \$500,000 per customer including a maximum of \$250,000 for cash claims. Complete details of SIPC coverage can be found at [www.SIPC.org](http://www.SIPC.org). Although money market funds seek to preserve the value of your investment, it is possible to lose money by investing in a money market fund (see fund prospectus). In general, money market funds are designed and managed with the investment objective of preservation of capital, maintenance of liquidity and generating high current income.

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

### ***Minimum Account Size***

There is a minimum initial -and ongoing- account size of \$300,000 required for investment in the FIPs offered through MCIS. In some limited cases, MCIS may agree to waive or set lower minimums. MCIS reserves the right, in its sole discretion, to change account minimums, to terminate accounts that fall below the minimum account requirements, or require that additional monies or securities be deposited to bring the account up to the required minimum.

Minimum withdrawal amount is \$10,000 per instance. An early redemption (account setup recovery) fee of 1% of the minimum investment amount prevalent at the time of such redemption applies to full redemptions executed within the first twelve (12) months of the initial funding of the account. Opening an account and implementing initial trades imply certain costs that are absorbed by MCIS for those clients that remain invested for at least 12 months. In the event the client needs to fully liquidate his/her portfolio before this time period, he can do it but 1% of the then prevalent minimum investment amount (currently \$300,000) will be discounted to cover the mentioned costs.

### ***Types of Clients***

The FIP is designed to assist clients ( trusts, individuals and institutions). The FIP is not available to pension or profit sharing plans subject to the Employee Retirement Income Security Act.

### ***Termination of FIP Account***

MCIS reserves the right to terminate the FIP or a client's FIP account and related agreement for any reason at any time by notice to the client. If MCIS terminates the agreement, the account will become an MCIS commission-based non-discretionary brokerage account and the client will no longer receive ongoing monitoring and investment advice with respect to the account and will not be charged the FIP fee. A client may terminate its FIP account by written notice to MCIS, in which case client will be responsible for any fees accrued up to the date of termination. In addition, an early redemption (account setup recovery) fee of 1% of the minimum investment amount prevalent at the time of such redemption applies to full redemptions executed within the first twelve (12) months of the initial funding of the account . Upon termination, the account will become a commission-based non-discretionary brokerage account and the IC will not act in an investment advisory capacity for the client but rather in a brokerage capacity as a registered representative of MCIS. As a result, the client will no longer be charged a FIP fee, but instead will be charged transaction-based compensation (e.g., mark-ups/mark-downs and commissions) with respect to all transactions in the account. In addition, the IC will not have any responsibility to monitor the account or to provide investment advice with respect to the account.

MCIS reserves the right to decline any new account or refuse to maintain a current account at any time.

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

The FIP is managed in-house at MCIS. MCIS may rely on BondWave to help gather and analyze information for use as input during the investment process. MCIS does not delegate management responsibilities to sub-advisors.

### ***A.-Selection of Investment Advisors and Performance Reviews***

MCIS uses advice received from investment advisors selected to help with the ongoing management of client FIP accounts, however MCIS may deviate from such recommendations for any reason which may include but is not limited to, accommodation of individual client investment guidelines or restrictions, cash flow, etc.

MCIS makes available to clients quarterly performance reports for Accounts in our FIP. The performance reports display the performance of the clients Account, using the industry standard internal rate of return calculation. We do not review or evaluate performance for the FIP's strategies.

### ***B.-MCIS or MCIS Affiliates and Employees Acting as Portfolio Managers***

The FIPs overall strategies and day to day investment decisions are managed by the MCIS Investment Committee. In all cases, individual state and federal licensing and exam regulations will govern, as applicable.

Recommending proprietary or affiliated products and managers raises a conflict of interest, because retaining those entities or purchasing those securities will result in increased compensation to MCIS. We address the conflicts of interest presented by the recommendation of strategies managed in house by disclosing our practices to you to ensure you make fully informed decisions in your selection of investment strategies.

### ***C.- Advisory Business***

It is important to note that investing in securities involves risk of loss that clients should be prepared to bear.

1. The method of analysis and investment strategies MCIS uses in formulating investment advice and/or managing assets for discretionary accounts is as follows:
  - a. *Investor Profile* - MCIS asks customers for personal and financial information in order to define, among other things, the investment objective, risk/volatility tolerance, investment horizon and income preference that will assist in Portfolio Selection;
  - b. *Portfolio Selection*- MCIS has developed several program portfolios. MCIS provides advice on portfolio selection based on the Investor Profile and needs. MCIS is able to accommodate,

but on a very limited basis, custom-built portfolios. The Investment Guidelines include the constraints of the portfolios. Constraints include minimum number of issues in the portfolio, range of maturities at time of purchase and minimum average credit quality of the portfolio;

c. *Bond Selection and Execution* - In order to implement portfolios, MCIS selects bonds as described in section 4 above. Once bonds have been selected and approved by MCIS Investment Committee, they are purchased once a week for all accounts requiring implementation. Most bonds will have the approximate same weight in the portfolios at time of implementation;

d. *Performance Evaluation* - MCIS does not follow the performance of each strategy. Since the bonds purchased for different accounts in the same strategy will vary over time, and the strategies are not managed against a specific benchmark, we find any model performance would not be representative of the performance of other accounts in the strategy. Client specific performance is available on a quarterly basis;

e. *Rebalancing* -MCIS provides advisory services regarding portfolio rebalancing, including a) reinvesting cash from bond coupons and maturities; b) implementation of recommended changes in strategies, their weights and their components; and c) implementation of new portfolio selections as a result of changes in Investor Profile. Rebalancing a portfolio does not imply a better chance of obtaining a pre-determined, or for that matter any, level of return.

While every attempt is made to rely on data MCIS considers reliable, MCIS cannot guarantee nor verify its accuracy. In addition, the data MCIS reviews is sometimes subjective in nature and open to interpretation. No guarantee or representation is made that the advisory strategies will be successful and there can be no assurance that the investment objective of the strategies will be achieved. Also, past performance is no guide to future performance, and the value of investments may go down as well as up.

- There is a risk of misjudging the Investor Profile. If an investor is not properly characterized in the correct profile, there is a risk the client might be matched to a portfolio with different risk return characteristics than would otherwise be required. If this portfolio has more volatility than the client can bear, the client could be faced with a situation where he will want to sell all positions at the worst possible time, thereby locking in losses.
- Portfolio Selection risk. There is a risk the client gets matched with the incorrect model portfolio. This mismatch might expose the client to a portfolio with suboptimal risk return characteristics. If this portfolio has more volatility than the client can bear, the client could be faced with a situation where he will want to sell all positions at the worst possible time, thereby locking in losses.

- **Component Selection risk.** There is a risk that MCIS chooses a component that underperforms for a prolonged period of time, or that defaults. As a result, there is also the risk that portfolios exhibit risk and return characteristics temporarily different from the intended ones.

MCIS portfolios are built keeping in mind a minimum level of diversification, be it by sector or by individual issuer. Because of this fact, portfolios can be, and usually are, exposed to one or several of the risks typically present in the components and sectors in which they invest, such as:

- **Emerging Markets & Sovereign Debt Risk:** Emerging and/or capital markets are typically those of which exhibit lower levels of social and economic development, and higher levels of share price and currency volatility. The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume and regulatory oversight resulting in lower liquidity and higher price volatility. Investment in debt obligations (“Sovereign Debt”) issued or guaranteed by developing governments or their agencies and instrumentalities (“governmental entities”) involves a higher degree of risk.
- **Fixed Income Transferable Securities:** Debt securities are subject to both actual and perceived measures of creditworthiness. The “downgrading” of a rated debt security or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market. Changes in market rates of interest will generally affect some underlying fund’s asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise.

Investors should be aware that the list of risks is not all inclusive and that other risks may also be prevalent in the underlying securities from time to time. In addition, investors should note that MCIS has no control over the risks taken by the underlying securities, in which the client’s invest.

MCIS primarily recommends bonds to FIPs advisory clients.

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

### ***Client Information Provided to BondWave***

MCIS collects information from their clients through the completion of client profiles and risk tolerance questionnaires in order to assist in the development of investment strategies and the selection of model portfolios that are suitable to the clients’ needs. The information collected typically relates to: financial objectives, planned time horizons, risk tolerance, the source of funds to be invested, the client’s investment experience and considerations for tax sensitivity.

MCIS will share this information with Bondwave, a registered investment adviser with whom MCIS has contracted with to provide investment advice regarding management of client assets in the FIP. Bondwave is not a sub-adviser or portfolio manager, but rather a service provider that provides targeted assistance, which MCIS may or may not decide to use. The information provided to Bondwave is limited to client account number, CUSIP, quantity, price, cash and client state of record.

Each client is responsible for providing accurate and complete information to MCIS, as failure to do so could affect the IC's recommendations. The client must contact his/her IC promptly whenever any significant change in the client's personal or financial condition or investment goals occurs in order to discuss whether changes in asset allocation or investments selected for the client's FIP account are recommended. MCIS reminds clients to provide any updates on a quarterly basis and will consult no less frequently than annually with FIP clients to assess the status of their account and information.

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

MCIS is the portfolio manager on the FIP accounts.

The client always has the ability to communicate with their IC regarding the investments made in the client's account and may place reasonable restrictions on investments. However, clients are not permitted to contact Bondwave directly.

#### **Item 9-Additional Information**

##### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MCIS or the integrity of MCIS' management.

In our capacity as a broker-dealer, and in connection with matters unrelated to our investment advisory business, we have:

Consented to a censure and fine in the amount of \$20,000 by FINRA pursuant to a Letter of Acceptance, Waiver and Consent effective December 2, 2011. Without admitting or denying the allegations, MCIS consented to the findings that MCIS had failed to report information regarding purchase and sale transactions effected in eligible securities to the Trade Reporting and Compliance Engine ("TRACE") in the manner prescribed by FINRA rules, which require the firm to report information about transactions in such eligible securities within 15 minutes of trade execution time.

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

MCIS is dually registered as an investment adviser with the SEC and a broker-dealer with FINRA. As such, management persons of MCIS may also be registered as registered representatives of the broker dealer.

Neither MCIS nor any of its management persons are registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

MCIS is 100% owned by Mercantil Commercebank, N.A. Employees of Mercantil Commercebank, N.A. may also be registered representatives of MCIS. Most customers of MCIS are customers of Mercantil Commercebank, N.A. Clients are made aware that investments made through MCIS are not obligations of MCIS, nor deposits in the bank, may lose value and are not federally insured by the FDIC, or any other government agency.

Through this relationship clients may be offered, by branch officers, some of whom may also be supervised persons of MCIS, the option of obtaining a loan from Mercantil Commercebank, N.A. secured by pledging their assets held with MCIS. Clients should be aware these types of loans may, among other things, make assets held at MCIS less liquid, may require the customer to increase individual risk tolerance, and may create a conflict of interest as Mercantil Commercebank, N.A. will receive compensation from such arrangements. As such, supervised persons of MCIS that are also registered with Mercantil Commercebank, N.A. may have an incentive to recommend this product to clients. MCIS indirectly benefits from this arrangement in that assets remain at MCIS under an advisory relationship. MCIS has put in place procedures to ensure that these types of arrangements are only recommended to clients whom can bear the risks while receiving the benefits. Clients entering into such arrangements are provided with additional disclosures related to this set up which they should read and consider carefully before proceeding.

The package of advisory services MCIS offers to clients may include utilizing MCIS's broker dealer operation to execute trades in client advisory accounts. This may create a conflict of interest. To mitigate this, MCIS waives commissions for advisory accounts that use MCIS's broker dealer.

### ***Code of Ethics***

MCIS has established, maintains and enforces a Code of Ethics (the "Code") in accordance with Rule 204A-1 under the Advisers Act. Among other things, the Code of Ethics includes the following provisions:

- (1) Standards of business conduct required of employees and other supervised persons, which standards reflect fiduciary obligations and those of supervised persons to advisory clients;
- (2) Terms requiring supervised persons to comply with applicable federal securities laws;
- (3) Terms and procedures relating to the review and approval of certain securities transactions and holdings by supervised persons;

(4) Procedures for reporting violations of the Code of Ethics; and

(5) Procedures for the receipt and acknowledgement of the Code of Ethics by supervised

MCIS will provide a copy of the Code of Ethics to any client or prospective client free of charge upon request.

### ***Participation or Interest in Client Transactions and Personal Trading***

MCIS and its personnel may buy or sell securities that are also held by clients. These personnel may not trade their own securities ahead of client trades. Personnel comply with the provisions of the MCIS Compliance Manual.

MCIS may receive distribution fees, as well as revenue sharing retrocessions, from fund companies whose products are being recommended to advisory clients. Such arrangements are disclosed in relevant agreements and detailed in fund prospectuses.

MCIS anticipates that, under certain circumstances, and consistent with clients' investment objectives, it will cause accounts over which MCIS has discretionary authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which MCIS, its affiliates and/or clients, directly or indirectly, have a position of interest.

MCIS' employees and associated persons are required to follow MCIS' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of MCIS and its affiliates may trade for their own accounts in securities which are being recommended to and/or purchased on behalf of MCIS' clients. The Code is designed to assure that personal securities transactions, activities and interests of the employees of MCIS 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. The Code places limitations on certain transactions including placing restrictions on trading in close proximity to client trading activity. However, and 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 activity by a client. Employee trading is continually monitored under the Code of Ethics, in order to reasonably prevent conflicts of interest between MCIS and its clients.

Certain affiliated accounts may trade in the same securities as client accounts, on an aggregated basis, and when consistent with MCIS' obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. MCIS will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro-rata basis. Any exceptions will be explained on the order.

In the event that a conflict arises, MCIS's senior management will review the facts and circumstances and may take appropriate steps including (but not limited to) administrative actions,

trade sanctions and/or the reversal of related trades associated with persons subject to the MCIS Code of Ethics.

MCIS's compliance staff reviews all reportable employee trades on a monthly basis. MCIS's Chief Compliance Officer's trades are reviewed separately by MCIS's President and CEO, or designee. The personal trading reviews helps ensure that the personal trading of employees does not affect the securities markets, or interfere with MCIS's fiduciary duties to its clients.

It is MCIS' policy that the firm will not effect any principal or agency cross securities transactions for advisory accounts. MCIS will also not cross trades between advisory 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. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as 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.

### ***Review of Accounts***

MCIS procedures require advisory accounts to be reviewed at least annually. Supervised persons responsible for the accounts are also responsible for the account review. MCIS currently has 13 Investment Consultants with responsibility over advisory accounts and 4 Principals supervising them. There is no maximum number of accounts assigned for each reviewer. It is expected that, on average, each registered representative will oversee 70 accounts. The review process contains the following elements:

1. review of investment profile with customer:
2. review of portfolio performance with customer, and;
3. discuss performance with customer; and
4. address any need to change model portfolio.

Account reviews may also be initiated by one or more of the following events:

1. customer request;
2. sudden change in market conditions; and
3. changes in portfolio allocation.

The nature and frequency of reports to clients are determined primarily by the particular needs of each client. Both MCIS and the client receive a written statement from the custodian at least quarterly detailing all activity in the client's account. In addition, MCIS can provide quarterly

performance reports for discretionary advisory accounts upon request. Clients have access to their assigned supervised person at any time.

### ***Client Referrals and Other Compensation***

As noted above, MCIS or its affiliates may receive compensation for services provided to clients outside the scope of the FIP. These services include brokerage commissions, margin or bank collateral loans.

### ***Financial Information***

MCIS is required in this Item to provide you with certain financial information or disclosures about MCIS' financial condition. MCIS 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. MCIS is also registered as a broker-dealer and is required to carry a minimum amount of net capital.

### **Item 10-Requirements for State-Registered Advisers**

Because MCIS is a federally registered investment adviser, this Item is not applicable.

### **Item 11-Privacy Notice**

#### **FACTS What Does MCIS Do With Your Personal Information?**

##### **WHY?**

Financial companies choose how they share your personal information. Federal law gives customers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

##### **WHAT?**

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

Social Security number and assets

Account balances and transactions history

Credit history and investment experience

##### **HOW?**

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons MCIS chooses to share; and whether you can limit this sharing.

Reasons we can share your Personal information	Does MCIS share?	Can you limit this sharing?
For our everyday business purposes: such as to process your transactions, maintain your accounts(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes: To offer our products and services to you	Yes	No
For joint marketing with other financial companies	We don't share	We don't share
For affiliates' everyday business purposes: information about your transactions and experiences	Yes	No
For our affiliates everyday business purposes: Information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For non-affiliates to market to you	We don't share	We don't share

#### **TO LIMIT OUR SHARING**

Call from the U.S. 1-800-100-5985 or from Venezuela 0-800-100-5985

Please note:

If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at anytime to limit our sharing.

**QUESTIONS?** Call from the U.S. 1-800-100-5985 or from Venezuela 0-800-100-5985

## WHAT WE DO

How does MCIS protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does MCIS collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"><li>-open an account or deposit money;</li><li>-seek advice about your investments;</li><li>-direct us to buy securities or direct us to sell your securities;</li></ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"><li>-sharing for affiliate's everyday business purposes-information about your creditworthiness;</li><li>-affiliates from using your information to market to you;</li><li>-sharing for non-affiliates to market to you.</li></ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account - unless you tell us otherwise.
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## DEFINITIONS

**Affiliates:** Companies related by common ownership or control. They can be financial and non-financial companies. Our affiliates include financial companies such as, Mercantil Commercebank N.A., Mercantil Commercebank Trust Company N.A., and Mercantil Bank and Trust Limited.

**Non-affiliates:** Companies not related by common ownership or control. They can be financial or non-financial companies. Non-affiliates we share with include our clearing firm, Pershing, LLC.

**Joint marketing:** MCIS doesn't jointly market.

**Item 1- Cover Page**

**Roberto Isasi**

**Mercantil Commercebank Investment Services, Inc.**

**220 Alhambra Circle, Penthouse**

**Coral Gables, Florida 33134**

**(305) 460-8599**

**March 30, 2015**

**This Brochure Supplement provides information about Eduardo Bello, (also may be referred to as “supervised person”) that supplements the Mercantil Commercebank Investment Services, Inc.’s (“MCIS” or “Adviser”) Brochure. You should have received a copy of that Brochure. Please contact your adviser if you did not receive MCIS’ Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Roberto Isasi is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

Roberto Isasi

Born 1969

### Educational Background

Certified Financial Planner Board of Standards –  
CFP® Certified Financial Planner

2006

Prerequisites/Experience Required	Candidate must meet the following requirements: A bachelor's degree (or higher) from an accredited college or university, and Three years of full-time personal financial planning experience
Educational Requirements	Candidate must complete a CFP-board registered program, or hold one of the following: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, Ph.D. in business or economics, Doctor of Business Administration, Attorney's License
Examination Type	CFP Certification Examination

CFA Institute - CFA Chartered Financial Analyst

1998

Prerequisites/Experience Required	Candidate must meet one of the following requirements: Undergraduate degree and four years of professional experience involving investment decision-making, or Four years qualified work experience (full time, but not necessarily investment related)
Educational Requirements	Self-study program (250 hours of study for each of the three levels)
Examination Type	Three level exams

Master in Business Administration  
Instituto de Estudios Superiores  
de Administración (IESA)  
Caracas, Venezuela

1995

BS Mechanical Engineering  
Universidad Simon Bolivar  
Caracas, Venezuela

1992

### **Business Background**

Mercantil Bank (Schweiz) AG  
Private Banking Manager  
Zurich, Switzerland

2013-Present

Mercantil Commercebank, N.A.  
Private Banking and Wealth Management Manager  
Miami, Florida

2012-Present

Mercantil Commercebank Investment Services, Inc.  
President and CEO  
Miami, Florida

2008 - 2013

Mercantil Commercebank Investment Services, Inc.  
Chief Investment Officer  
Miami, Florida

2003 - 2008

Mercantil Servicios de Inversión, C.A.  
Caracas, Venezuela  
Business Development Manager

2002-2002

Merinvest, C.A.  
Caracas, Venezuela  
Senior Portfolio Manager

1997 - 2002

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

A. Mr. Isasi is a supervised person of MCIS' broker-dealer and investment adviser operation. As mentioned in MCIS' brochure, MCIS is dually registered as an investment adviser with the SEC and a broker-dealer with FINRA. As such, Adviser may utilize their broker-dealer operation to execute advisory trades for clients.

1. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients. MCIS addresses this issue by waiving trading fees associated with the FIP's.

2. Since Supervised Persons of MCIS may receive compensation for client participation in certain products and services (including FIP's, certain advisory and brokerage products and services as well certain products from Mercantil Commercebank N.A.), they may have an incentive to recommend those over others. In addition, this practice may motivate Supervised Persons to recommend products and services based upon compensation rather than on client needs. Supervised Persons are aware that they are under a duty to only recommend those they believe meet the client's needs.

B. Mr. Isasi also serves as a Director of Mercantil Commercebank Investment Services, Inc., Mercantil Commercebank Trust Company N.A., and Mercantil Bank and Trust, Ltd. (Cayman) as well as the Manager for Private Banking and Wealth Management at Mercantil Commercebank, N.A. and the Private Banking Manager at Mercantil Bank (Schweiz) AG. Mr. Isasi receives compensation in the form of salaries and bonuses from Mercantil Commercebank, N.A. and Mercantil Bank (Schweiz) AG, and in the form of director fees from Mercantil Commercebank Investment Services, Inc., Mercantil Commercebank Trust Company N.A. and Mercantil Bank and Trust, Ltd. (Cayman).

### **Item 5- Additional Compensation**

Mr. Isasi does not receive an economic benefit from any non-client for providing advisory services.

### **Item 6 - Supervision**

As explained in Part A, the firm's advisory activities are concentrated in model portfolios. Customers are directed to model portfolios based on responses to investment profile questionnaires. Investment advice includes manager selection and asset allocation within such model portfolios.

Mr. Isasi is a Director of the Firm and one of seven voting members of the Investment Committee (the "Committee"). Mr. Isasi is involved in tactical asset allocation discussions that lead to proposals brought by Alejandro Lopina, Product Manager, to the Committee for approval. Investment committee members are seven seasoned executives from Mercantil CIS and affiliates with investment experience and/or active roles in treasury, risk, research, products and portfolio management. Committee acts as main decision-making body for modifications to advisory model portfolios and, among its functions, monitors portfolio performance on a monthly basis. Decisions to alter model portfolio are made whenever

possible by consensus of committee members. If consensus cannot be attained, a simple majority would approve a proposal for modification to the investment portfolios. In this sense, no single person has the ability to modify investment portfolios.

**Direct supervisor for Mr. Roberto Isasi:**

Mr. Al Peraza  
President and COO  
Mercantil Commercebank, N.A.  
(305) 460-4013

Eduardo Bello

Mercantil Commercebank Investment Services, Inc.

220 Alhambra Circle, Penthouse

Coral Gables, Florida 33134

(305) 460-8599

March 30, 2015

**This Brochure Supplement provides information about Eduardo Bello, (also may be referred to as “supervised person”) that supplements the Mercantil Commercebank Investment Services, Inc.’s (“MCIS” or “Adviser”) Brochure. You should have received a copy of that Brochure. Please contact your adviser if you did not receive MCIS’ Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Eduardo Bello is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

**Eduardo Bello**

Born 1973

### **Educational Background**

MBA

2002

Yale School of Management  
New Haven, CT

BS in Business Administration  
Major in Banking and Finance  
Universidad Metropolitana  
Caracas, Venezuela

1997

### **Business Background**

Mercantil Commercebank Investment Services, Inc.  
President and CEO  
Miami, Florida

2013 - Present

Mercantil Commercebank Investment Services, Inc.  
Investment Services Manager  
Miami, Florida

2012-2013

Mercantil Commercebank Investment Services, Inc.  
Business Development Manager  
Miami, Florida

2008-2012

Mercantil Commercebank Investment Services, Inc.  
Financial Consultant  
Miami, Florida

2007-2008

Banco de Venezuela  
Head Money Market Desk – Treasury  
Caracas, Venezuela

2006-2007

Arthur D. Little  
Consultant  
Caracas, Venezuela

2004-2006

ABN AMRO  
Relationship Manager  
Caracas, Venezuela

2003-2004

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

A. Mr. Bello is a supervised person of MCIS' broker-dealer and investment adviser operation. As mentioned in MCIS' brochure, MCIS is dually registered as an investment adviser with the SEC and a broker-dealer with FINRA. As such, Adviser may utilize their broker-dealer operation to execute advisory trades for clients.

1. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients. MCIS addresses this issue by waiving trading fees associated with the FIP's.

2. Since Supervised Persons of MCIS may receive compensation for client participation in certain products and services (including FIP's, certain advisory and brokerage products and services as well certain products from Mercantil Commercebank N.A.), they may have an incentive to recommend those over others. In addition, this practice may motivate Supervised Persons to recommend products and services based upon compensation rather than on client needs. Supervised Persons are aware that they are under a duty to only recommend those they believe meet the client's needs.

B. Mr. Bello is not actively engaged in any business or occupation for compensation (other than what is listed in Item 4.A above) that provides a substantial source of income or involves a substantial amount of his time.

### **Item 5- Additional Compensation**

Mr. Bello does not receive an economic benefit from any non-client for providing advisory services.

### **Item 6 - Supervision**

As explained in Part A, the firm's advisory activities are concentrated in model portfolios. Customers are directed to model portfolios based on responses to investment profile questionnaires. Investment advice includes manager selection and asset allocation within such model portfolios.

Mr. Bello is the President and CEO and a Principal of the Firm. Mr. Bello is involved in the management of the overall sales, trading and product development process and supervises a portion of the sales staff. Mr. Bello may serve as an Investment Consultant to clients from time to time.

**Direct supervisor for Mr. Eduardo Bello:**

Mr. Roberto Isasi

Private Banking and Wealth Management Manager

(305) 460-8599

Alfonso Osorio

Mercantil Commercebank Investment Services, Inc.

220 Alhambra Circle, Penthouse

Coral Gables, Florida 33134

(305) 460-8599

March 30, 2015

**This Brochure Supplement provides information about Alfonso Osorio (also may be referred to as “supervised person”) that supplements the Mercantil Commercebank Investment Services, Inc.’s (“MCIS” or “Adviser”) Brochure. You should have received a copy of that Brochure. Please contact your adviser if you did not receive MCIS’ Brochure or if you have any questions about the contents of this supplement.**

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

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

**Alfonso Osorio**

Born 1968

### **Educational Background**

MBA

1997

American University

Washington, DC

BS in Business Administration

1995

St. Michael's College

Colchester, VT

### **Business Background**

Mercantil Commercebank Investment Services, Inc.

VP Sales Supervisor Principal

Miami, Florida

2012-Present

Venecredit Securities, Inc.

General Manager - Principal

Miami, Florida

2004-2011

Vencred, S.A.

Coordinator

Caracas, Venezuela

2002-2004

Venezolano de Crédito, S.A. Banco Universal

Assistant Manager

Caracas, Venezuela

2002-2004

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

A. Mr. Osorio is a supervised person of MCIS' broker-dealer and investment adviser operation. As mentioned in MCIS' brochure, MCIS is dually registered as an investment

adviser with the SEC and a broker-dealer with FINRA. Adviser may utilize their broker-dealer operation to execute advisory trades for clients.

1. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients. MCIS addresses this issue by waiving trading fees associated with the FIP's.

2. Since Supervised Persons of MCIS may receive compensation for client participation in certain products and services (including FIP's, certain advisory and brokerage products and services as well certain products from Mercantil Commercebank N.A.), they may have an incentive to recommend those over others. In addition, this practice may motivate Supervised Persons to recommend products and services based upon compensation rather than on client needs. Supervised Persons are aware that they are under a duty to only recommend those they believe meet the client's needs.

B. Mr. Osorio is not actively engaged in any business or occupation for compensation (other than what is listed in Item 4.A above) that provides a substantial source of income or involves a substantial amount of his time.

#### **Item 5- Additional Compensation**

Mr. Osorio does not receive an economic benefit from any non-client for providing advisory services.

#### **Item 6 - Supervision**

As explained in Part A, the firm's advisory activities are concentrated in model portfolios. Customers are directed to model portfolios based on responses to investment profile questionnaires. Investment advice includes manager selection and asset allocation within such model portfolios.

Mr. Osorio is a Principal of the Firm and supervises a portion of the sales staff. Mr. Osorio may serve as a Investment Consultant to clients from time to time.

#### **Direct supervisor for Mr. Alfonso Osorio:**

Mr. Eduardo Bello  
President and CEO  
(305) 460-7644

Alejandro A. Lopina  
Mercantil Commercebank Investment Services, Inc.  
220 Alhambra Circle, Penthouse  
Coral Gables, Florida 33134  
(305) 460-8599  
March 30, 2015

**This Brochure Supplement provides information about Alejandro A. Lopina, (also may be referred to as “supervised person”) that supplements the Mercantil Commercebank Investment Services, Inc.’s (“MCIS” or “Adviser”) Brochure. You should have received a copy of that Brochure. Please contact your adviser if you did not receive MCIS’ Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Alejandro A. Lopina is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

**Alejandro A. Lopina**

Born 1975

### **Educational Background**

MBA Finance  
NYU Stern School of Business  
New York, NY

2003

BS in Business Administration  
Major in Marketing  
Universidad de Palermo  
Bs As, Argentina

1998

### **Business Background**

Mercantil Commercebank Investment Services, Inc.  
Product Manager  
Miami, Florida

2009-Present

GFG Capital (UHNW family office),  
Head of Analysis  
Miami, Florida

2005- 2009

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

A. Mr. Lopina is a supervised person of MCIS' broker-dealer and investment adviser operation. As mentioned in MCIS' brochure, MCIS is dually registered as an investment adviser with the SEC and a broker-dealer with FINRA. As such, Adviser may utilize their broker-dealer operation to execute advisory trades for clients.

1. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients. MCIS addresses this issue by waiving trading fees associated with the FIP's.

2. Since Supervised Persons of MCIS may receive compensation for client participation in certain products and services (including FIP's, certain advisory and brokerage products and services as well certain products from Mercantil Commercebank N.A.), they may have an incentive to recommend those over others. In addition, this practice may motivate Supervised Persons to recommend products and services based upon compensation rather than on client needs. Supervised Persons are aware that they are under a duty to only recommend those they believe meet the client's needs.

B. Mr. Lopina is not actively engaged in any business or occupation for compensation (other than what is listed in Item 4.A above) that provides a substantial source of income or involves a substantial amount of his time.

### **Item 5- Additional Compensation**

Mr. Lopina does not receive an economic benefit from any non-client for providing advisory services.

### **Item 6 - Supervision**

As explained in Part A, the firm's advisory activities are concentrated in model portfolios. Customers are directed to model portfolios based on responses to investment profile questionnaires. Investment advice includes manager selection and asset allocation within such model portfolios.

Alejandro A. Lopina is Product Manager of the firm. Mr. Lopina is involved in manager selection and asset allocation for advisory model portfolios. Modifications to advisory model portfolios are brought to the Investment Committee (the "Committee") for discussion and approval. Committee members are seven seasoned executives from Mercantil CIS and affiliates with investment experience and/or active roles in treasury, risk, research and portfolio management. Investment Committee acts as main decision-making body for modifications to advisory model portfolios and, among its functions, monitors portfolio performance on a monthly basis. Decisions to alter model portfolio are made whenever possible by consensus of committee members. If consensus cannot be attained, a simple majority would approve a proposal for modification to the investment portfolios. In this sense, no single person has the ability to modify advisory portfolios.

Direct supervisor for Mr. Alejandro A. Lopina:

Mr. Eduardo Bello  
President and CEO  
(305) 460-7644

Item 1- Cover Page

Julianna Cuervo

Mercantil Commercebank Investment Services, Inc.

11 E. 51st Street

New York, New York 10022

(212) 441-5578

March 30, 2015

**This Brochure Supplement provides information about Julianna Cuervo, (also may be referred to as “supervised person”) that supplements the Mercantil Commercebank Investment Services, Inc.’s (“MCIS” or “Adviser”) Brochure. You should have received a copy of that Brochure. Please contact your adviser if you did not receive MCIS’ Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Julianna Cuervo is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

**Julianna Cuervo**

Born 1980

### **Educational Background**

Bachelor of Business Administration,  
Finance & Accounting  
University of Miami  
Miami, Florida

2004

### **Business Background**

Mercantil Commercebank Investment Services, Inc.  
Investment Consultant,  
Miami, Florida

2006-Present

Mercantil Commercebank Investment Services, Inc.  
Product Analyst,  
Miami, Florida

2005-2006

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

A. Ms. Cuervo is a supervised person of MCIS' broker-dealer and investment adviser operation. As mentioned in MCIS' brochure, MCIS is dually registered as an investment adviser with the SEC and a broker-dealer with FINRA. As such, Adviser may utilize their broker-dealer operation to execute advisory trades for clients.

1. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients. MCIS addresses this issue by waiving trading fees associated with the FIP's.

2. Since Supervised Persons of MCIS may receive compensation for client participation in certain products and services (including FIP's, certain advisory and brokerage products and services as well certain products from Mercantil Commercebank N.A.), they may have an incentive to recommend those over others. In addition, this practice may motivate Supervised Persons to recommend products and services based upon compensation rather

than on client needs. Supervised Persons are aware that they are under a duty to only recommend those they believe meet the client's needs.

B. Ms. Cuervo is not actively engaged in any business or occupation for compensation (other than what is listed in Item 4.A above) that provides a substantial source of income or involves a substantial amount of his time.

#### **Item 5- Additional Compensation**

Ms. Cuervo does not receive an economic benefit from any non-client for providing advisory services.

#### **Item 6 - Supervision**

As explained in Part A, the firm's advisory activities are concentrated in model portfolios. Customers are directed to model portfolios based on responses to investment profile questionnaires. Investment advice includes manager selection and asset allocation within such model portfolios.

Ms. Cuervo is an Investment Consultant of the Firm.

Direct supervisor for Ms. Julianna Cuervo:

Ms. Lourdes Jordan  
Principal  
(212) 891-7473

Alfredo Garcia

Mercantil Commercebank Investment Services, Inc.

11 E. 51st Street

New York, New York 10022

(212) 891-7762

March 30, 2015

**This Brochure Supplement provides information about Alfredo Garcia, (also may be referred to as “supervised person”) that supplements the Mercantil Commercebank Investment Services, Inc.’s (“MCIS” or “Adviser”) Brochure. You should have received a copy of that Brochure. Please contact your adviser if you did not receive MCIS’ Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Alfredo Garcia is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

**Alfredo Garcia**

Born 1981

### **Educational Background**

Juris Doctor

Concord Law, Kaplan Univeristy

2014

Bachelor of Economics

Minor in French

East Stroudsburg University

East Stroudsburg, Pa

2003

### **Business Background**

Mercantil Commercebank Investment Services

Investment Consultant

New York, NY

2012-Present

Mercantil Commercebank

Senior Financial Analyst

New York, NY

2007-2011

Metlife

Financial Advisor

Scranton, Pa

2006-2007

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

A. Mr. Garcia is a supervised person of MCIS' broker-dealer and investment adviser operation. As mentioned in MCIS' brochure, MCIS is dually registered as an investment adviser with the SEC and a broker-dealer with FINRA. As such, Adviser may utilize their broker-dealer operation to execute advisory trades for clients.

1. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients. MCIS addresses this issue by waiving trading fees associated with the FIP's.

2. Since Supervised Persons of MCIS may receive compensation for client participation in certain products and services (including FIP's, certain advisory and brokerage products and services as well certain products from Mercantil Commercebank N.A.), they may have an incentive to recommend those over others. In addition, this practice may motivate Supervised Persons to recommend products and services based upon compensation rather than on client needs. Supervised Persons are aware that they are under a duty to only recommend those they believe meet the client's needs.

B. Mr. Garcia is not actively engaged in any business or occupation for compensation (other than what is listed in Item 4.A above) that provides a substantial source of income or involves a substantial amount of his time.

#### **Item 5- Additional Compensation**

Mr. Garcia does not receive an economic benefit from any non-client for providing advisory services.

#### **Item 6 - Supervision**

As explained in Part A, the firm's advisory activities are concentrated in model portfolios. Customers are directed to model portfolios based on responses to investment profile questionnaires. Investment advice includes manager selection and asset allocation within such model portfolios.

Mr. Garcia is an Investment Consultant of the Firm.

Direct supervisor for Mr. Alfredo Garcia:

Ms. Lourdes Jordan  
Principal  
(212) 891-7473

Item 1- Cover Page

Miguel Gras

Mercantil Commercebank Investment Services, Inc.

220 Alhambra Circle, Penthouse

Coral Gables, Florida 33134

(305) 460-8599

March 30, 2015

**This Brochure Supplement provides information about Miguel Gras, (also may be referred to as “supervised person”) that supplements the Mercantil Commercebank Investment Services, Inc.’s (“MCIS” or “Adviser”) Brochure. You should have received a copy of that Brochure. Please contact your adviser if you did not receive MCIS’ Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Miguel Gras is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

**Miguel Gras**

Born 1977

### **Educational Background**

Masters in Business Administration  
Clark University  
Worcester, MA

2005

Bachelor of Business Administration  
Universidad Metropolitana  
Caracas, Venezuela

2002

### **Business Background**

Mercantil Commercebank Investment Services, Inc.  
Investment Consultant  
Miami, Florida

2008-Present

Mercantil Commercebank, N.A.  
Personal Banking International Officer  
Miami, Florida

2006-2008

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

A. Mr. Gras is a supervised person of MCIS' broker-dealer and investment adviser operation. As mentioned in MCIS' brochure, MCIS is dually registered as an investment adviser with the SEC and a broker-dealer with FINRA. As such, Adviser may utilize their broker-dealer operation to execute advisory trades for clients.

1. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients. MCIS addresses this issue by waiving trading fees associated with the FIP's.

2. Since Supervised Persons of MCIS may receive compensation for client participation in certain products and services (including FIP's, certain advisory and brokerage products

and services as well certain products from Mercantil Commercebank N.A.), they may have an incentive to recommend those over others. In addition, this practice may motivate Supervised Persons to recommend products and services based upon compensation rather than on client needs. Supervised Persons are aware that they are under a duty to only recommend those they believe meet the client's needs.

B. Mr. Gras is not actively engaged in any business or occupation for compensation (other than what is listed in Item 4.A above) that provides a substantial source of income or involves a substantial amount of his time.

#### **Item 5- Additional Compensation**

Mr. Gras does not receive an economic benefit from any non-client for providing advisory services.

#### **Item 6 - Supervision**

As explained in Part A, the firm's advisory activities are concentrated in model portfolios. Customers are directed to model portfolios based on responses to investment profile questionnaires. Investment advice includes manager selection and asset allocation within such model portfolios.

Mr. Gras is an Investment Consultant of the Firm.

Direct supervisor for Mr. Miguel Gras:

Mr. Alfonso Osorio  
Principal  
(305) 460-8793

Frank Collado

Mercantil Commercebank Investment Services, Inc.

220 Alhambra Circle, Penthouse

Coral Gables, Florida 33134

(305) 460-8599

March 30, 2015

**This Brochure Supplement provides information about Frank Collado, (also may be referred to as “supervised person”) that supplements the Mercantil Commercebank Investment Services, Inc.’s (“MCIS” or “Adviser”) Brochure. You should have received a copy of that Brochure. Please contact your adviser if you did not receive MCIS’ Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Frank Collado is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

**Frank Collado**

Born 1975

### **Educational Background**

B. A. Communications

State University of New York at Oswego

1997

### **Business Background**

Mercantil Commercebank Investment Services, Inc.

Senior Investment Consultant

Miami, Florida

2007-Present

Citicorp Investment Services

Financial Analyst

Miami, Florida

2004-2007

American Express Financial Advisors

Financial Advisor

New York, New York

2003-2004

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

A. Mr. Collado is a supervised person of MCIS' broker-dealer and investment adviser operation. As mentioned in MCIS' brochure, MCIS is dually registered as an investment adviser with the SEC and a broker-dealer with FINRA. As such, Adviser may utilize their broker-dealer operation to execute advisory trades for clients.

1. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients. MCIS addresses this issue by waiving trading fees associated with the FIP's.

2. Since Supervised Persons of MCIS may receive compensation for client participation in certain products and services (including FIP's, certain advisory and brokerage products and services as well certain products from Mercantil Commercebank N.A.), they may have

an incentive to recommend those over others. In addition, this practice may motivate Supervised Persons to recommend products and services based upon compensation rather than on client needs. Supervised Persons are aware that they are under a duty to only recommend those they believe meet the client's needs.

B. Mr. Collado is not actively engaged in any business or occupation for compensation (other than what is listed in Item 4.A above) that provides a substantial source of income or involves a substantial amount of his time.

#### **Item 5- Additional Compensation**

Mr. Collado does not receive an economic benefit from any non-client for providing advisory services.

#### **Item 6 - Supervision**

As explained in Part A, the firm's advisory activities are concentrated in model portfolios. Customers are directed to model portfolios based on responses to investment profile questionnaires. Investment advice includes manager selection and asset allocation within such model portfolios.

Mr. Collado is an Investment Consultant of the Firm.

Direct supervisor for Mr. Frank Collado:

Mr. Victor Santana  
Principal  
(305) 460-8625

Jonathan Sauce  
Mercantil Commercebank Investment Services, Inc.  
220 Alhambra Circle, Penthouse  
Coral Gables, Florida 33134  
(305) 460-8599  
March 30, 2015

**This Brochure Supplement provides information about Jonathan Sauce, (also may be referred to as “supervised person”) that supplements the Mercantil Commercebank Investment Services, Inc.’s (“MCIS” or “Adviser”) Brochure. You should have received a copy of that Brochure. Please contact your adviser if you did not receive MCIS’ Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Jonathan Sauce is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

**Jonathan Sauce**

Born 1974

### **Educational Background**

B.A. International Business  
Florida Metropolitan University  
Fort Lauderdale, Florida

1999

### **Business Background**

Mercantil Commercebank Investment Services, Inc.  
Investment Consultant  
Miami, Florida

2010-Present

Mercantil Commercebank, N.A.  
Business Manager  
Miami, Florida

2007-2010

Mercantil Commercebank, N.A.  
Credit Academy Trainee  
Miami, Florida

2006-2007

Mercantil Commercebank, N.A.  
Senior Personal Banking Officer  
Miami, Florida

2004-2006

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

A. Mr. Sauce is a supervised person of MCIS' broker-dealer and investment adviser operation. As mentioned in MCIS' brochure, MCIS is dually registered as an investment adviser with the SEC and a broker-dealer with FINRA. As such, Adviser may utilize their broker-dealer operation to execute advisory trades for clients.

1. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients. MCIS addresses this issue by waiving trading fees associated with the FIP's.

2. Since Supervised Persons of MCIS may receive compensation for client participation in certain products and services (including FIP's, certain advisory and brokerage products and services as well certain products from Mercantil Commercebank N.A.), they may have an incentive to recommend those over others. In addition, this practice may motivate Supervised Persons to recommend products and services based upon compensation rather than on client needs. Supervised Persons are aware that they are under a duty to only recommend those they believe meet the client's needs.

B. Mr. Sauce is not actively engaged in any business or occupation for compensation (other than what is listed in Item 4.A above) that provides a substantial source of income or involves a substantial amount of his time.

#### **Item 5- Additional Compensation**

Mr. Sauce does not receive an economic benefit from any non-client for providing advisory services.

#### **Item 6 - Supervision**

As explained in Part A, the firm's advisory activities are concentrated in model portfolios. Customers are directed to model portfolios based on responses to investment profile questionnaires. Investment advice includes manager selection and asset allocation within such model portfolios.

Mr. Sauce is an Investment Consultant of the Firm.

Direct supervisor for Mr. Jonathan Sauce:

Mr. Victor Alfonso Osorio  
Principal  
(305) 460-8793

Victor Santana

Mercantil Commercebank Investment Services, Inc.

220 Alhambra Circle, Penthouse

Coral Gables, Florida 33134

(305) 460-8599

March 30, 2015

**This Brochure Supplement provides information about Victor Santana, (also may be referred to as “supervised person”) that supplements the Mercantil Commercebank Investment Services, Inc.’s (“MCIS” or “Adviser”) Brochure. You should have received a copy of that Brochure. Please contact your adviser if you did not receive MCIS’ Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Victor Santana is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

**Victor Santana**

Born 1947

### **Educational Background**

MBA in Financial Strathclyde University Glasgow, Scotland, UK	1978
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Diploma in Financial Studies Heriot-Watt University Edinburg, Scotland, UK	1977
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Bachelor of Arts in Accounting & Business Administration Universidad Catolica Andres Bello Caracas, Venezuela	1973
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### **Business Background**

Mercantil Commercebank Investment Services, Inc. Sales Supervisor Principal Miami, Florida	2002-Present
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Stanford Investments. Registered Representative Miami, Florida	1999-2000
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Merrill Lynch Account Executive Caracas,Venezuela	1983-1999
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Banco Mercantil Representative, London, UK Credit Officer	1979-1983
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Banco Mercantil Branch Manager, Credit Officer Caracas, Venezuela	1972-1975
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### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

A. Mr. Santana is a supervised person of MCIS' broker-dealer and investment adviser operation. As mentioned in MCIS' brochure, MCIS is dually registered as an investment adviser with the SEC and a broker-dealer with FINRA. As such, Adviser may utilize their broker-dealer operation to execute advisory trades for clients.

1. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients. MCIS addresses this issue by waiving trading fees associated with the FIP's.

2. Since Supervised Persons of MCIS may receive compensation for client participation in certain products and services (including FIP's, certain advisory and brokerage products and services as well certain products from Mercantil Commercebank N.A.), they may have an incentive to recommend those over others. In addition, this practice may motivate Supervised Persons to recommend products and services based upon compensation rather than on client needs. Supervised Persons are aware that they are under a duty to only recommend those they believe meet the client's needs.

B. Mr. Santana is not actively engaged in any business or occupation for compensation (other than what is listed in Item 4.A above) that provides a substantial source of income or involves a substantial amount of his time.

### **Item 5- Additional Compensation**

Mr. Santana does not receive an economic benefit from any non-client for providing advisory services.

### **Item 6 - Supervision**

As explained in Part A, the firm's advisory activities are concentrated in model portfolios. Customers are directed to model portfolios based on responses to investment profile questionnaires. Investment advice includes manager selection and asset allocation within such model portfolios.

Mr. Santana is a Principal of the Firm and supervises a portion of the sales staff. Mr. Santana may serve as an Investment Consultant to clients from time to time.

Direct supervisor for Mr. Victor Santana:

Mr. Eduardo Bello  
President and CEO  
(305) 460-7644

**Item 1- Cover Page**

Vicent Costa

Mercantil Commercebank Investment Services, Inc.

220 Alhambra Circle, Penthouse

Coral Gables, Florida 33134

(305) 460-8599

March 30, 2015

**This Brochure Supplement provides information about Vicent Costa, (also may be referred to as “supervised person”) that supplements the Mercantil Commercebank Investment Services, Inc.’s (“MCIS” or “Adviser”) Brochure. You should have received a copy of that Brochure. Please contact your adviser if you did not receive MCIS’ Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Vicent Costa is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

**Vicent Costa**

Born 1966

### **Educational Background**

Masters in Business Administration  
New York Institute of Technology  
New York, New York

1995

Bachelor of Science  
University of Valencia  
Valencia, Spain

1991

### **Business Background**

Mercantil Commercebank, N.A.  
Relationship Manager

2012-Present

Mercantil Commercebank, N.A.  
Personal Banking Account Officer  
Miami, Florida

2010-2012

Credit Agricole  
Vice President  
Miami, Florida

2008-2009

Banesto  
Vice President  
New York, New York

2000-2008

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

A. Mr. Costa is a supervised person of MCIS' broker-dealer and investment adviser operation. As mentioned in MCIS' brochure, MCIS is dually registered as an investment adviser with the SEC and a broker-dealer with FINRA. As such, Adviser may utilize their broker-dealer operation to execute advisory trades for clients.

1. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients. MCIS addresses this issue by waiving trading fees associated with the FIP's.

2. Since Supervised Persons of MCIS may receive compensation for client participation in certain products and services (including FIP's, certain advisory and brokerage products and services as well certain products from Mercantil Commercebank N.A.), they may have an incentive to recommend those over others. In addition, this practice may motivate Supervised Persons to recommend products and services based upon compensation rather than on client needs. Supervised Persons are aware that they are under a duty to only recommend those they believe meet the client's needs.

Additionally, Mr. Costa is an employee of Mercantil Commercebank N.A (MCB), a bank affiliate of MCIS. MCIS works with MCB to provide investment services to clients of MCB that are interested.

B. Mr. Costa receives direct compensation for his employment as a Relationship Manager with MCB. In this role, he provides private banking products and services to private banking clients. He is not actively engaged in any business or occupation for compensation (other than what is listed in Item 4.A&B) that provides a substantial source of income or involves a substantial amount of his time.

#### **Item 5- Additional Compensation**

Mr. Costa receives a bonus from MCB. Such bonus may be based, partially and non-exclusively, on the amount of new advisory accounts opened and/or sales related to advisory accounts. Such advisory related compensation can be as large as 30% of total compensation.

#### **Item 6 - Supervision**

As explained in Part A, the firm's advisory activities are concentrated in model portfolios. Customers are directed to model portfolios based on responses to investment profile questionnaires. Investment advice includes manager selection and asset allocation within such model portfolios.

Mr. Costa is a Relationship Manager of the Firm.

Direct supervisor for Mr. Vicent Costa:

Mr. Victor Santana  
Principal  
(305)460-8625

Item 1- Cover Page

Maria Elizabeth Lacasa  
Mercantil Commercebank Investment Services, Inc.  
220 Alhambra Circle, Penthouse  
Coral Gables, Florida 33134  
(305) 460-8599  
March 30, 2015

**This Brochure Supplement provides information about Maria Elizabeth Lacasa, (also may be referred to as “supervised person”) that supplements the Mercantil Commercebank Investment Services, Inc.’s (“MCIS” or “Adviser”) Brochure. You should have received a copy of that Brochure. Please contact your adviser if you did not receive MCIS’ Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Maria Elizabeth Lacasa is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

**Maria Elizabeth Lacasa**

Born 1972

### **Educational Background**

Masters in Business Administration,  
Concentration International Business and Finance  
University of Miami, Florida

2005

Bachelors in Business Administration,  
Concentration in Management  
Universidad Metropolitana,  
Caracas Venezuela

1997

### **Business Background**

Mercantil Commercebank, N.A.  
Relationship Manager

2012-Present

Mercantil Commercebank, N.A.  
AVP Private Banking Executive  
Miami, Florida

2008-2012

Mercantil Commercebank Investment Services, Inc.  
AVP Financial Consultant  
Miami, Florida

2005-2008

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

A. Ms. Lacasa is a supervised person of MCIS' broker-dealer and investment adviser operation. As mentioned in MCIS' brochure, MCIS is dually registered as an investment adviser with the SEC and a broker-dealer with FINRA. As such, Adviser may utilize their broker-dealer operation to execute advisory trades for clients.

1. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients. MCIS addresses this issue by waiving trading fees associated with the FIP's.

2. Since Supervised Persons of MCIS may receive compensation for client participation in certain products and services (including FIP's, certain advisory and brokerage products and services as well certain products from Mercantil Commercebank N.A.), they may have an incentive to recommend those over others. In addition, this practice may motivate Supervised Persons to recommend products and services based upon compensation rather than on client needs. Supervised Persons are aware that they are under a duty to only recommend those they believe meet the client's needs.

Additionally, Ms. Lacasa is an employee of Mercantil Commercebank N.A (MCB), a bank affiliate of MCIS. MCIS works with MCB to provide investment services to clients of MCB that are interested.

B. Ms. Lacasa receives direct compensation for his employment as a Relationship Manager MCB. In this role, she provides private banking products and services to private banking clients. She is not actively engaged in any business or occupation for compensation (other than what is listed in Item 4.A &B) that provides a substantial source of income or involves a substantial amount of his time.

#### **Item 5- Additional Compensation**

Ms. Lacasa receives a bonus from MCB. Such bonus may be based, partially and non-exclusively, on the amount of new advisory accounts opened and/or sales related to advisory accounts. Such advisory related compensation can be as large as 30% of total compensation.

#### **Item 6 - Supervision**

As explained in Part A, the firm's advisory activities are concentrated in model portfolios. Customers are directed to model portfolios based on responses to investment profile questionnaires. Investment advice includes manager selection and asset allocation within such model portfolios.

Ms. Lacasa is a Relationship Manager of the Firm.

Direct supervisor for Ms. Maria Elizabeth Lacasa:

Mr. Alfonso Osorio  
Principal  
(305) 460-8793

Anabel Ferreiro

Mercantil Commercebank Investment Services, Inc.

220 Alhambra Circle, Penthouse

Coral Gables, Florida 33134

(305) 460-8599

March 30, 2015

**This Brochure Supplement provides information about Anabel Ferreiro, (also may be referred to as “supervised person”) that supplements the Mercantil Commercebank Investment Services, Inc.’s (“MCIS” or “Adviser”) Brochure. You should have received a copy of that Brochure. Please contact your adviser if you did not receive MCIS’ Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Anabel Ferreiro is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

**Anabel Ferreiro**

Born 1974

### **Educational Background**

Bachelor of Arts in Business Administration  
Universidad Catolica Andres Bello  
Caracas, Venezuela

1997

### **Business Background**

Mercantil Commercebank Investment Services  
Investment Consultant

2012-Present

Mercantil Commercebank, N.A.  
Private Banking Executive  
Miami, Florida

2007-2012

Corp Banca New York Branch  
VP Head Risk Management Division  
New York, New York

2003-2007

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

A. Ms. Ferreiro is a supervised person of MCIS' broker-dealer and investment adviser operation. As mentioned in MCIS' brochure, MCIS is dually registered as an investment adviser with the SEC and a broker-dealer with FINRA. As such, Adviser may utilize their broker-dealer operation to execute advisory trades for clients.

1. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients. MCIS addresses this issue by waiving trading fees associated with the FIP's.

2. Since Supervised Persons of MCIS may receive compensation for client participation in certain products and services (including FIP's, certain advisory and brokerage products and services as well certain products from Mercantil Commercebank N.A.), they may have

an incentive to recommend those over others. In addition, this practice may motivate Supervised Persons to recommend products and services based upon compensation rather than on client needs. Supervised Persons are aware that they are under a duty to only recommend those they believe meet the client's needs.

B. Ms. Ferreiro is not actively engaged in any business or occupation for compensation (other than what is listed in Item 4.A above) that provides a substantial source of income or involves a substantial amount of his time.

#### **Item 5- Additional Compensation**

Ms. Ferreiro does not receive an economic benefit from any non-client for providing advisory services.

#### **Item 6 - Supervision**

As explained in Part A, the firm's advisory activities are concentrated in model portfolios. Customers are directed to model portfolios based on responses to investment profile questionnaires. Investment advice includes manager selection and asset allocation within such model portfolios.

Ms. Ferreiro is an Investment Consultant of the Firm.

Direct supervisor for Ms. Anabel Ferreiro:

Mr. Alfonso Osorio  
Principal  
(305) 460-8793

Manuel Duplat

Mercantil Commercebank Investment Services, Inc.

220 Alhambra Circle, Penthouse

Coral Gables, Florida 33134

(305) 460-8599

March 30, 2015

**This Brochure Supplement provides information about Manuel Duplat, (also may be referred to as “supervised person”) that supplements the Mercantil Commercebank Investment Services, Inc.’s (“MCIS” or “Adviser”) Brochure. You should have received a copy of that Brochure. Please contact your adviser if you did not receive MCIS’ Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Manuel Duplat is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

**Manuel Duplat**

Born 1971

### **Educational Background**

Bachelor Business Administration  
Universidad Metropolitana  
Caracas, Venezuela

1998

### **Business Background**

Mercantil Commercebank, N.A.  
Relationship Manager

2012-Present

Mercantil Commercebank, N.A.  
Private Banking Officer  
Miami, Florida

2007-2012

Mercantil Commercebank, N.A.  
Personal Banking Officer  
Miami, Florida

2004-2007

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

A. Mr. Duplat is a supervised person of MCIS' broker-dealer and investment adviser operation. As mentioned in MCIS' brochure, MCIS is dually registered as an investment adviser with the SEC and a broker-dealer with FINRA. As such, Adviser may utilize their broker-dealer operation to execute advisory trades for clients.

1. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients. MCIS addresses this issue by waiving trading fees associated with the FIP's.
2. Since Supervised Persons of MCIS may receive compensation for client participation in certain products and services (including FIP's, certain advisory and brokerage products and services as well certain products from Mercantil Commercebank N.A.), they may have

an incentive to recommend those over others. In addition, this practice may motivate Supervised Persons to recommend products and services based upon compensation rather than on client needs. Supervised Persons are aware that they are under a duty to only recommend those they believe meet the client's needs.

Additionally, Mr. Duplat is an employee of Mercantil Commercebank N.A (MCB), a bank affiliate of MCIS. MCIS works with MCB to provide investment services to clients of MCB that are interested.

B. Mr. Duplat receives direct compensation for his employment as a Relationship Manager with MCB. In this role, he provides private banking products and services to private banking clients. He is not actively engaged in any business or occupation for compensation (other than what is listed in Item 4.A & B) that provides a substantial source of income or involves a substantial amount of his time.

### **Item 5- Additional Compensation**

Mr. Duplat receives a bonus from MCB. Such bonus may be based, partially and non-exclusively, on the amount of new advisory accounts opened and/or sales related to advisory accounts. Such advisory related compensation can be as large as 30% of total compensation.

### **Item 6 - Supervision**

As explained in Part A, the firm's advisory activities are concentrated in model portfolios. Customers are directed to model portfolios based on responses to investment profile questionnaires. Investment advice includes manager selection and asset allocation within such model portfolios.

Mr. Duplat is a Relationship Manager of the Firm.

Direct supervisor for Mr. Manuel Duplat:

Mr. Alfonso Osorio  
Principal  
(305) 460-8793

Angel M. Mendoza

Mercantil Commercebank Investment Services, Inc.

220 Alhambra Circle, Penthouse

Coral Gables, Florida 33134

(305) 460-8599

March 30, 2015

**This Brochure Supplement provides information about Angel M. Mendoza, (also may be referred to as “supervised person”) that supplements the Mercantil Commercebank Investment Services, Inc.’s (“MCIS” or “Adviser”) Brochure. You should have received a copy of that Brochure. Please contact your adviser if you did not receive MCIS’ Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Angel M. Mendoza is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

**Angel M. Mendoza**

Born 1976

### **Educational Background**

Bachelor in Broadcast Communications,  
Minor in Political Science  
Barry University  
Miami, Florida

2001

### **Business Background**

Mercantil Commercebank Investment Services  
Investment Consultant  
Miami, Florida

2008 - Present

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

A. Mr. Mendoza is a supervised person of MCIS' broker-dealer and investment adviser operation. As mentioned in MCIS' brochure, MCIS is dually registered as an investment adviser with the SEC and a broker-dealer with FINRA. As such, Adviser may utilize their broker-dealer operation to execute advisory trades for clients.

1. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients. MCIS addresses this issue by waiving trading fees associated with the FIP's.

2. Since Supervised Persons of MCIS may receive compensation for client participation in certain products and services (including FIP's, certain advisory and brokerage products and services as well certain products from Mercantil Commercebank N.A.), they may have an incentive to recommend those over others. In addition, this practice may motivate Supervised Persons to recommend products and services based upon compensation rather than on client needs. Supervised Persons are aware that they are under a duty to only recommend those they believe meet the client's needs.

B. Mr. Mendoza is not actively engaged in any business or occupation for compensation (other than what is listed in Item 4.A above) that provides a substantial source of income or involves a substantial amount of his time.

#### **Item 5- Additional Compensation**

Mr. Mendoza does not receive an economic benefit from any non-client for providing advisory services.

#### **Item 6 - Supervision**

As explained in Part A, the firm's advisory activities are concentrated in model portfolios. Customers are directed to model portfolios based on responses to investment profile questionnaires. Investment advice includes manager selection and asset allocation within such model portfolios.

Mr. Mendoza is an Investment Consultant of the Firm.

Direct supervisor for Mr. Angel M. Mendoza:

Mr. Alfonso Osorio  
Principal  
(305) 460-8793

**Item 1- Cover Page**

Carla Parra

Mercantil Commercebank Investment Services, Inc.

220 Alhambra Circle, Penthouse

Coral Gables, Florida 33134

(305) 460-8599

March 30, 2015

**This Brochure Supplement provides information about Carla Parra, (also may be referred to as “supervised person”) that supplements the Mercantil Commercebank Investment Services, Inc.’s (“MCIS” or “Adviser”) Brochure. You should have received a copy of that Brochure. Please contact your adviser if you did not receive MCIS’ Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Carla Parra is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

Carla Parra Born 1979

### Educational Background

Law Degree (Juris Doctor), 2003  
Universidad Santa Maria  
Caracas, Venezuela

Business Management Certificate 2005  
Boston University, Metropolitan College

L.L.M. Master in Law's 2005  
American Law – International Business and Transactions  
Boston University School of Law

Central Law Training International 2009  
Society of Trust and Estate Practitioner  
Diploma in International Trust Management.

### Business Background

Mercantil Commercebank N.A. 2012- Present  
Relationship Manager  
Miami, Florida

Mercantil Commercebank N.A. 2011-2012  
Private Banker  
Miami, Florida

Mercantil Commercebank Trust Company N.A. 2006-2011  
Trust Officer  
Miami, Florida

## Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

#### **Item 4- Other Business Activities**

A. Ms. Parra is a supervised person of MCIS' broker-dealer and investment adviser operation. As mentioned in MCIS' brochure, MCIS is dually registered as an investment adviser with the SEC and a broker-dealer with FINRA. As such, Adviser may utilize their broker-dealer operation to execute advisory trades for clients.

1. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients. MCIS addresses this issue by waiving trading fees associated with the FIP's.

2. Since Supervised Persons of MCIS may receive compensation for client participation in certain products and services (including FIP's, certain advisory and brokerage products and services as well certain products from Mercantil Commercebank N.A.), they may have an incentive to recommend those over others. In addition, this practice may motivate Supervised Persons to recommend products and services based upon compensation rather than on client needs. Supervised Persons are aware that they are under a duty to only recommend those they believe meet the client's needs.

B. Ms. Parra receives direct compensation for his employment as a Relationship Manager with MCB. In this role, she provides private banking products and services to private banking clients. She is not actively engaged in any business or occupation for compensation (other than what is listed in Item 4.A & B) that provides a substantial source of income or involves a substantial amount of his time.

#### **Item 5- Additional Compensation**

Ms. Parra receives a bonus from MCB. Such bonus may be based, partially and non-exclusively, on the amount of new advisory accounts opened and/or sales related to advisory accounts. Such advisory related compensation can be as large as 30% of total compensation.

#### **Item 6 - Supervision**

As explained in Part A, the firm's advisory activities are concentrated in model portfolios. Customers are directed to model portfolios based on responses to investment profile questionnaires. Investment advice includes manager selection and asset allocation within such model portfolios.

Ms. Parra is a Relationship Manager of the Firm.

Direct supervisor for Ms. Carla Parra:

Mr. Alfonso Osorio  
Principal  
(305) 460-8793

Rafael Sotillo

Mercantil Commercebank Investment Services, Inc.

220 Alhambra Circle, Penthouse

Coral Gables, Florida 33134

(305) 460-8599

March 30, 2015

**This Brochure Supplement provides information about Rafael Sotillo, (also may be referred to as “supervised person”) that supplements the Mercantil Commercebank Investment Services, Inc.’s (“MCIS” or “Adviser”) Brochure. You should have received a copy of that Brochure. Please contact your adviser if you did not receive MCIS’ Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Rafael Sotillo is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

**Rafael Sotillo**

Born 1976

### **Educational Background**

Bachelor in Accounting  
Jose Maria Vargas University  
Caracas, Venezuela

2002

### **Business Background**

Mercantil Commercebank Investment Services  
Investment Consultant  
Miami, Florida

2012-Present

Mercantil Commercebank  
Junior Private Banker  
Miami, Florida

2011 - 2012

Statetrust Investments Inc.  
VP Financial Consultant  
Miami, Florida

2010 - 2011

Citigroup Global Markets Inc.  
AVP Senior Business Development  
Miami, Florida

2010 - 2010

Citi International Financial Services LLC  
Senior Relationship Officer Manager  
San Juan Puerto Rico.

2006 - 2010

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

A. Mr. Sotillo is a supervised person of MCIS' broker-dealer and investment adviser operation. As mentioned in MCIS' brochure, MCIS is dually registered as an investment

adviser with the SEC and a broker-dealer with FINRA. As such, Adviser may utilize their broker-dealer operation to execute advisory trades for clients.

1. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients. MCIS addresses this issue by waiving trading fees associated with the FIP's.

2. Since Supervised Persons of MCIS may receive compensation for client participation in certain products and services (including FIP's, certain advisory and brokerage products and services as well certain products from Mercantil Commercebank N.A.), they may have an incentive to recommend those over others. In addition, this practice may motivate Supervised Persons to recommend products and services based upon compensation rather than on client needs. Supervised Persons are aware that they are under a duty to only recommend those they believe meet the client's needs.

B. Mr. Sotillo is not actively engaged in any business or occupation for compensation (other than what is listed in Item 4.A above) that provides a substantial source of income or involves a substantial amount of his time.

#### **Item 5- Additional Compensation**

Mr. Sotillo does not receive an economic benefit from any non-client for providing advisory services.

#### **Item 6 - Supervision**

As explained in Part A, the firm's advisory activities are concentrated in model portfolios. Customers are directed to model portfolios based on responses to investment profile questionnaires. Investment advice includes manager selection and asset allocation within such model portfolios.

Mr. Sotillo is an Investment Consultant of the Firm.

Direct supervisor for Mr. Rafael Sotillo:

Mr. Alfonso Osorio  
Principal  
(305) 460-8793

Item 1- Cover Page

Gregory Pita

Mercantil Commercebank Investment Services, Inc.

220 Alhambra Circle, Penthouse

Coral Gables, Florida 33134

(305) 460-8599

March 30, 2015

**This Brochure Supplement provides information about Gregory Pita, (also may be referred to as “supervised person”) that supplements the Mercantil Commercebank Investment Services, Inc.’s (“MCIS” or “Adviser”) Brochure. You should have received a copy of that Brochure. Please contact your adviser if you did not receive MCIS’ Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Gregory Pita is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

**Gregory Pita**

Born 1983

### **Educational Background**

BBA Management and International Business Universidad Simon Bolivar Caracas, Venezuela	2012
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### **Business Background**

Mercantil Commercebank Investment Services, Inc. Financial Consultant Coral Gables, FL	2013 - Present
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Mercantil Commercebank, N.A. Senior Account Officer Coral Gables, FL	2008-2013
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Mercantil Commercebank, N.A. Customer Service and Sales Representative Coral Gables, FL	2006-2008
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## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

A. Mr. Pita is a supervised person of MCIS' broker-dealer and investment adviser operation. As mentioned in MCIS' brochure, MCIS is dually registered as an investment adviser with the SEC and a broker-dealer with FINRA. As such, Adviser may utilize their broker-dealer operation to execute advisory trades for clients.

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B. Mr. Pita is not actively engaged in any business or occupation for compensation (other than what is listed in Item 4.A above) that provides a substantial source of income or involves a substantial amount of his time.

### **Item 5- Additional Compensation**

Mr. Pita does not receive an economic benefit from any non-client for providing advisory services.

### **Item 6 - Supervision**

As explained in Part A, the firm's advisory activities are concentrated in model portfolios. Customers are directed to model portfolios based on responses to investment profile questionnaires. Investment advice includes manager selection and asset allocation within such model portfolios.

Mr. Pita is an Investment Consultant of the Firm.

Direct supervisor for Mr. Gregory Pita:

Mr. Alfonso Osorio  
Principal  
(305) 460-8793

Ciro Vasquez

Mercantil Commercebank Investment Services, Inc.

220 Alhambra Circle, Penthouse

Coral Gables, Florida 33134

(305) 460-8599

March 30, 2015

**This Brochure Supplement provides information about *Ciro Vasquez*, (also may be referred to as “supervised person”) that supplements the *Mercantil Commercebank Investment Services, Inc.’s (“MCIS” or “Adviser”) Brochure*. You should have received a copy of that Brochure. Please contact your adviser if you did not receive MCIS’ Brochure or if you have any questions about the contents of this supplement.**

**Additional information about *Ciro Vasquez* is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

**Ciro Vasquez**

Born 1975

### **Educational Background**

BS Business Administration  
Universidad Santa Maria  
Caracas, Venezuela

1999

### **Business Background**

Mercantil Commercebank Investment Services, Inc.  
Investment Consultant  
Coral Gables, FL

2009 - Present

Mercantil Commercebank, N.A.  
Account Officer  
Coral Gables, FL

2007-2009

Gibraltar Private Bank and Trust  
Accounts Payable/ Receivable Analyst  
Coral Gables, FL

2005-2007

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

A. Mr. Vasquez is a supervised person of MCIS' broker-dealer and investment adviser operation. As mentioned in MCIS' brochure, MCIS is dually registered as an investment adviser with the SEC and a broker-dealer with FINRA. As such, Adviser may utilize their broker-dealer operation to execute advisory trades for clients.

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B. Mr. Vasquez is not actively engaged in any business or occupation for compensation (other than what is listed in Item 4.A above) that provides a substantial source of income or involves a substantial amount of his time.

### **Item 5 - Additional Compensation**

Mr. Vasquez does not receive an economic benefit from any non-client for providing advisory services.

### **Item 6 - Supervision**

As explained in Part A, the firm's advisory activities are concentrated in model portfolios. Customers are directed to model portfolios based on responses to investment profile questionnaires. Investment advice includes manager selection and asset allocation within such model portfolios.

Mr. Vasquez is an Investment Consultant of the Firm.

Direct supervisor for Mr. Ciro Vasquez:

Mr. Victor Santana  
Principal  
(305) 460-8625

**Item 1- Cover Page**

Juan Andres Zenck

Mercantil Commercebank Investment Services, Inc.

220 Alhambra Circle, Penthouse

Coral Gables, Florida 33134

(305) 460-8599

March 30, 2015

**This Brochure Supplement provides information about Juan Andres Zenck, (also may be referred to as “supervised person”) that supplements the Mercantil Commercebank Investment Services, Inc.’s (“MCIS” or “Adviser”) Brochure. You should have received a copy of that Brochure. Please contact your adviser if you did not receive MCIS’ Brochure or if you have any questions about the contents of this supplement. Additional information about Juan Andres Zenck is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

**Juan Andres Zenck**

Born 1980

### **Educational Background**

Associates in Arts Degree  
Miami Dade College, Miami, FL

2001

### **Business Background**

Mercantil Commercebank Investment Services, Inc.  
Investment Consultant  
Coral Gables, FL

2015 - Present

RBC Capital Markets LLC  
Senior Registered Client Associate  
Miami, FL

2014-2015

Morgan Stanley  
Financial Advisor  
Miami, FL

2013-2014

Wells Fargo Advisors, LLC  
Registered Client Associate  
Miami, Florida

2010-2013

Wells Fargo Advisors, LLC  
Junior Financial Advisor  
Miami, Florida

2009-2009

Wachovia Securities, LLC  
Registered Client Associate  
Miami, FL

2007 –2008

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

#### **Item 4- Other Business Activities**

A. Mr. Zenck is a supervised person of MCIS' broker-dealer and investment adviser operation. As mentioned in MCIS' brochure, MCIS is dually registered as an investment adviser with the SEC and a broker-dealer with FINRA. As such, Adviser may utilize their broker-dealer operation to execute advisory trades for clients.

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B. Mr. Zenck is not actively engaged in any business or occupation for compensation (other than what is listed in Item 4.A above) that provides a substantial source of income or involves a substantial amount of his time.

#### **Item 5- Additional Compensation**

Mr. Zenck does not receive an economic benefit from any non-client for providing advisory services.

#### **Item 6 - Supervision**

As explained in Part A, the firm's advisory activities are concentrated in model portfolios. Customers are directed to model portfolios based on responses to investment profile questionnaires. Investment advice includes manager selection and asset allocation within such model portfolios.

Mr. Zenck is an Investment Consultant of the Firm.

Direct supervisor for Mr. Juan Andres Zenck.

Mr. Victor Santana  
Principal  
(305) 460-8625