

Item 1 – Cover Page

Mercantil Commercebank Investment Services, Inc.

Address: 220 Alhambra Circle, Penthouse
Coral Gables, Florida 33134

Tel: (305) 460-8599

Website: www.mercantilcis.com

As of: March 30, 2015

This Brochure provides information about the qualifications and business practices of Mercantil Commercebank Investment Services, Inc. [“MCIS”, “ADVISER” 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.

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

Item 2 – Material Changes

This Item will discuss specific material changes that were made to the most recently updated Brochure dated March 31, 2014.

Item 5 E. Fees and Compensation

- MCIS' receipt of fees from the sale of mutual funds and other investment products presents a conflict of interest as it potentially gives MCIS and its supervised persons an incentive to recommend products based on the compensation received, rather than on the clients' needs. Generally, MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance (net of all expenses) is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share classes with expense ratios that are comparable with those of A shares. This approach allows the firm to align recommendations with customer needs and mitigate any conflict of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses and service fees are specified. The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no upfront load or front loads are waived.

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Item 4 – Advisory Business

A. MCIS is an investment advisor registered with the SEC and a broker-dealer member of the Financial Industry Regulatory Authority (“FINRA”). MCIS has been engaged in providing broker-dealer and investment advisory services since May 2002. MCIS is a wholly owned subsidiary of Mercantil Commercebank, N.A.

B. MCIS currently offers discretionary advisory services¹. 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. See Item 8 below for more details.

The advice is comprised of help in the selection of a model investment portfolio (Model Portfolio) among a list of available options, selection of components in the investment portfolio, selection of relative weights for each component of the investment portfolio, periodic implementation of rebalancing transactions in order to bring investment portfolios to most current components and weights.

C. The discretionary advisory services match available model investment portfolios to clients’ needs and preferences by asking customers for personal and financial information in order to define, among other things, the investment objective, risk/volatility tolerance, investment horizon and income preferences that will assist in the Portfolio Selection. Model portfolios are standardized and customers are given the option to impose reasonable restrictions². These services are described in more detail under Item 8 below.

D. MCIS participates in one wrap fee program the Fixed Income Portfolios (the “FIP”). The FIP is a Wrap product, whereby MCIS, as investment adviser, has discretionary authority over clients’ assets. In the FIP MCIS has entered into an agreement with Bondwave, whereas Bondwave furnishes non-discretionary investment advice to MCIS for use as

¹ As of June 30, 2011 MCIS is no longer offering non-discretionary advisory services. Non-discretionary refers to customers being requested their concurrence before implementation of recommended portfolio modifications.

² 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.

deemed necessary by MCIS, including portfolio construction to conform to pre-set parameters, daily account monitoring and alerts and rebalancing recommendations.

Main differences between how MCIS manages wrap fee accounts and how it manages other advisory accounts:

	FIPs	Other Advisory Accounts
Main components	Individual bonds	Mutual funds
Who is the broker dealer?	Pershing LLC	MCIS
Use of third party non -discretionary advice	Yes	No
Main strategy & model tracking of individual accounts	<p>Buy and hold fixed income with credit monitoring and rebalancing to reinvest cash from bond coupons and maturities.</p> <p>Low model tracking; portfolio construction and rebalancing to conform to pre-set parameters, and not particular securities.</p>	<p>Global multi asset strategy actively managed by MCIS investment committee.</p> <p>High model tracking, portfolio construction and rebalancing to match model, within a tolerance drift level</p>

For more details on the FIP please refer to the Wrap Fee Brochure.

MCIS receives a portion of the wrap fee for its services.

D. As of February 28, 2015, MCIS manages \$474.3 million on a discretionary basis.

Item 5 – Fees and Compensation

A. The specific manner in which fees are charged by MCIS is established in the client's written agreement with MCIS and consists of an annual advisory fee of up to 1.25% computed on average daily balances and charged quarterly. Discretionary advisory fees

are negotiable on the basis of total assets being invested under the program, not to exceed a maximum annual fee of 3%. Fees are payable quarterly in arrears and calculated on the average daily market values of assets held under the program. Billing is prorated for periods shorter than a full quarter. Calculation details are available upon request. Automatic discounts, not generally available to our advisory clients, may be offered to associated persons of MCIS.

B. Clients authorize (via the customer agreement) MCIS to directly debit fees from client accounts. Fees are payable quarterly in arrears and calculated on the average daily market values of assets held under the program. Billing is prorated for periods shorter than a full quarter.

C. A 1% account setup recovery fee will be charged on any amounts withdrawn during the first twelve (12) months a customer has been in the program. Customers may terminate their investment advisory agreements at any time upon written notice. No penalties are applied, besides the initial twelve (12) month account setup recovery fee mentioned above. Customers are billed for advisory fees and related costs incurred up to the date of termination. If not previously liquidated, securities or investment products being terminated from the program are transferred to a regular brokerage account.

For advisory services, execution (ticket) charges have been temporarily waived by the broker-dealer arm of MCIS, however other brokerage-related fees, costs and expenses may apply. Clients may incur certain charges imposed by custodians, brokers, regulatory bodies or third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Most funds charge internal management fees, which are disclosed in each fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to MCIS' advisory fees. MCIS may receive a portion of these commissions, fees, and costs, some of which are described in more detail below under Items 5 (E) and 12. D. Clients are not required nor are they permitted to pay MCIS' advisory fees in advance.

E. MCIS may receive compensation related to funds' distribution or from fund sponsors. This compensation is usually in the form of:

- Up-front commissions also known as "loads" or sales charges, are either paid by the investor and taken from the gross investment amount or paid by the fund and added to the fund's general expenses. Based on the fund, share class, gross amount and term of the investment, these up-front concessions may range from 0% to 6% of the initial investment value. Whenever possible, MCIS has temporarily waived up-front commissions for funds under this program. If such waiver is not possible, MCIS will use share classes with no up-front loads.

- Asset-based distribution (trailer) fees are paid by fund companies in order to help distributors cover marketing and customer service expenses. These fees are embedded in total expenses of the fund. These fees range from 0% to 1.5% of the market value of the invested assets. Some fund companies offer additional revenue-sharing incentives once pre-determined thresholds are achieved.
- MCIS' receipt of fees from the sale of mutual funds and other investment products presents a conflict of interest as it potentially gives MCIS and its supervised persons an incentive to recommend products based on the compensation received, rather than on the clients' needs. Generally, MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance (net of all expenses) is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share classes with expense ratios that are comparable with those of A shares. This approach allows the firm to align recommendations with customer needs and mitigate any conflict of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses and service fees are specified. The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no upfront load or front loads are waived.
- Customers may have the option to purchase all investment products used to implement the Model Portfolios on a stand alone basis at other brokers or agents.
- Service fees collected from funds by MCIS are less than 50% of total revenues from advisory services.
- There are no brokerage commissions or mark-ups imposed in accounts with advisory services, only additional fees received by MCIS are distribution and revenue-sharing fees paid by funds to distributors. Advisory fees have been set by MCIS at a level that factors in the existence of such additional fees.

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

MCIS is not compensated for nor do we charge clients any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client).

Item 7 – Types of Clients

MCIS provides portfolio management services to affluent and high net worth individuals, personal investment companies, IRA's, and trusts.

In general, MCIS requires a minimum initial balance of \$100,000 for domestic clients and \$200,000 for offshore clients to implement an advisory portfolio. In some limited cases, MCIS may agree to waive or set lower minimums at their discretion

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

A. 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 which in turn is used to assist in Portfolio Selection;

b. Portfolio Selection- MCIS has developed several investment objective-oriented model portfolio allocations. MCIS provides advice on portfolio selection based on the Investor Profile. MCIS is able to accommodate, but on a very limited basis, custom-built portfolios. Details on how the portfolio will be managed are laid out in the Investment Guidelines (Investment Guidelines, also known as Investment Policies). The Investment Guidelines include the objectives and constraints of the portfolios. Constraints include minimum and maximum allocations per broad asset class (equities, fixed income and alternatives-when applicable);

c. Portfolio Component Selection and Execution - In order to implement portfolios, MCIS selects funds from a vast array of available options following quantitative analysis and qualitative due diligence covering, among other metrics, alignment with desired strategy, investment philosophy, management approach, fund size, track record, benchmark, ranking among peers and overall costs. Once components have been selected, MCIS Investment Committee defines the relative weights to implement within Investment Guidelines. Finally, trades are placed in each discretionary client account to implement the relevant model;

d. *Performance Evaluation* - MCIS follows the performance of model portfolios on a monthly basis. Client specific performance is available on a quarterly basis ;

e. *Rebalancing* -MCIS provides advisory services regarding portfolio rebalancing. Portfolio rebalancing stands for a) a risk-controlling technique that brings strategy weights back in line once they have drifted away due to market conditions; 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.

B. 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 guarantee of 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 may want to sell all positions at the worst possible time, thereby realizing 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 sub-optimal risk return characteristics. If this portfolio has more volatility than the client can bear, the client could be faced with a situation where he may want to sell all positions at the worst possible time, thereby realizing losses.
- Component Selection risk. There is a risk that MCIS chooses a manager that underperforms for a prolonged period of time. There is also a risk that MCIS investment committee asset allocation decisions produce sub-par returns. As a result, there is also the risk that the combination of the two previously mentioned effects could produce a portfolio with risk and return characteristics temporarily different from the intended ones.

MCIS portfolios are built keeping in mind global multi asset diversification. Because of this fact, portfolios can be, and usually are, exposed to one or several of the risks typically present in the asset classes in which they invest, such as:

- **Foreign Exchange risk:** Changes in rates of exchange between foreign currencies and the US dollar may cause the value of the strategies' investments to diminish or increase.
- **Emerging Markets & Sovereign Debt Risk:** Emerging and/or capital markets are typically those 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.
- **Smaller Capitalization Companies:** The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. In addition, many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies.

Investors should be aware that the list of risks is not all inclusive and that other risks may also be prevalent in the underlying Funds from time to time. Clients should consult each fund's prospectus for complete disclosure. In addition, investors should note that MCIS has no control over the risks taken by the underlying funds, in which the client's invest.

C. MCIS primarily recommends mutual funds to advisory clients.

Before investing in a mutual fund, you should carefully consider the fund's investment objectives, risks, charges and expenses. Contact your investment adviser to obtain a prospectus that contains this and other important information. Read the prospectus carefully before investing.

A mutual fund's share price and investment return will vary with market conditions, and the principal value of an investment when you sell your shares may be more or less than the original cost.

Your investment in securities products are not a bank deposit and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.

Item 9 – 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's 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 securities within 15 minutes of trade execution time.

Item 10 – Other Financial Industry Activities and Affiliations

A. As stated previously, 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.

B. 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.

C. 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 employees of Mercantil Commercebank N.A. 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 also receives a minimal annual maintenance fee of up to \$300 per account. 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 includes utilizing MCIS's broker dealer operation to execute trades in client advisory accounts. This may create a conflict of interest. To deal with this, MCIS waives commissions for advisory accounts that use MCIS's broker dealer. See Item 5 (E) above for other information related to this question.

D. MCIS does not recommend or select other investment advisors for clients.

Item 11 – Code of Ethics

A. MCIS has adopted a Code of Ethics (the “Code”) for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. This Code is instituted to protect our clients by reinforcing fiduciary principles that govern advisory firms. All supervised persons at MCIS must acknowledge the terms of the Code of Ethics annually, or as amended. MCIS' clients or prospective clients may request a copy of the firm's Code of Ethics by emailing Customer Service at customerservice@mercantilmc.com.

B. 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. See Item 5 above for more details.

C. 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 some transactions including placing restrictions on certain 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.

D. 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.

Item 12 – Brokerage Practices

A. Under its advisory services, MCIS has the authority to determine the type and amount of securities to be bought and sold, the broker-dealer to be used and the commission rates to be paid without obtaining specific client consent. This authority shall be established upon execution of the corresponding Customer Agreement. MCIS will consider, when making decisions for customers' accounts, such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and any products or services provided by such brokers. MCIS executes transactions through its own broker-dealer, and makes reasonable efforts to ensure best execution.

1. MCIS does not receive Soft Dollar Benefits in connection with client securities transactions. Soft Dollar Benefits are defined as receiving research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions.
2. As previously stated, MCIS executes transactions through its own broker-dealer. Accordingly, MCIS does not consider client referrals from broker-dealers when choosing broker-dealers through which to execute trades.
3. (a) As previously stated, MCIS's requires the use of its own broker dealer to execute advisory transactions in client accounts. Not all advisors require their clients to direct brokerage. As mentioned above, MCIS is registered as both an investment advisor and broker dealer and as such opts to use its broker-dealer to execute advisory transactions. This may create a conflict of interest since MCIS is involved in both brokerage and advisory transactions. To mitigate conflict, MCIS has chosen to waive brokerage commissions for advisory transactions. Refer to Item 5(E) above for other important information related to this question. (b) Clients are not permitted to instruct MCIS to direct brokerage to another broker-dealer.

B. Advisory services (non-FIP's) are currently being exclusively executed through mutual funds, so there are no advantages for the customer in terms of order aggregation.

Item 13 – Review of Accounts

A. 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 12 Investment Consultants with responsibility over advisory accounts and 4 Sales Supervisors/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.

B. 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.

C. 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 provides written quarterly performance reports for discretionary advisory accounts. Clients also have access to their assigned supervised person at anytime.

Item 14 – Client Referrals and Other Compensation

A. See Item 5 (E) above for details of the economic benefits MCIS may receive, from a non-client, for providing clients with investment advice or other advisory services.

B. MCIS does not compensate any non-supervised person for client referrals. Related persons of MCIS may compensate persons who are not supervised persons of MCIS for client referrals in accordance with applicable rules and regulations.

Item 15 – Custody

MCIS has limited custody of client funds due to the ability to directly deduct advisory fees out of client accounts.

Clients should receive account statements at least quarterly from Pershing LLC, the qualified custodian that holds and maintains clients' investment assets. MCIS urges customers to carefully review such statements and compare such official custodial records to any account statements that we may provide to customers. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients should promptly notify MCIS if they are not receiving account statements from their custodian.

Item 16 – Investment Discretion

MCIS usually receives limited discretionary authority from the client at the outset of an advisory relationship, via the execution of the Customer Agreement. Discretionary authority usually involves the ability to select the identity and amount of securities to be bought or sold, as well as to implement such transactions. In all cases, however, such discretion is to be exercised in a manner consistent with the stated Investment Guidelines for the particular Model Portfolio.

When selecting securities and determining amounts, MCIS observes the Investment Guidelines of the Model Portfolios for which it advises.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, MCIS does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Model Portfolios.

Item 18 – 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 19-Requirements for State-Registered Advisers

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

Item 20- 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	Yes	No

investigations, or report to credit bureaus		
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"> -open an account or deposit money; -seek advice about your investments; -direct us to buy securities or direct us to sell your securities; <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"> -sharing for affiliate's everyday business purposes-information about your creditworthiness; -affiliates from using your information to market to you; -sharing for non-affiliates to market to you. <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.

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.

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 Roberto Isasi (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.

Item 2- Educational Background and Business Experience

Roberto Isasi, CFA, CFP®

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
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Business Background

Mercantil Bank (Schweiz) AG Private Banking Manager Zurich, Switzerland	2013-Present
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Mercantil Commercebank, N.A. Private Banking and Wealth Management Manager Miami, Florida	2012-Present
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Mercantil Commercebank Investment Services, Inc. President and CEO Miami, Florida	2008 - 2013
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Mercantil Commercebank Investment Services, Inc. Chief Investment Officer Miami, Florida	2003 - 2008
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Mercantil Servicios de Inversión, C.A. Caracas, Venezuela Business Development Manager	2002-2002
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Merinvest, C.A. Caracas, Venezuela Senior Portfolio Manager	1997 - 2002
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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. 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. Adviser utilizes their broker-dealer operation to execute advisory trades for clients.

Items 1 and 2. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients as MCIS' receipt of fees from the sale of

mutual funds and other investment products may give its supervised persons an incentive to recommend products based on the compensation received, rather than on the client's needs. Generally MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance -net of all expenses- is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share classes with the lowest overall expense ratios for its advisory services. This approach allows the firm to align recommendations with customer needs thus mitigating conflicts of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses in general and service fees in particular are specified. The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no-load or loads are waived.

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. Roberto Isasi is a Director of the company 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.

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. Adviser utilizes their broker-dealer operation to execute advisory trades for clients.

Items 1 and 2. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients as MCIS' receipt of fees from the sale of mutual funds and other investment products may give its supervised persons an incentive to recommend products based on the compensation received, rather than on the client's needs. Generally MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance -net of all expenses- is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share classes with the lowest overall expense ratios for its advisory services. This approach allows the firm to align recommendations with customer needs thus mitigating conflicts of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses in general and service fees in particular are specified. The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no-load or loads are waived.

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

Item 1- Cover Page

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.

Item 2- Educational Background and Business Experience

Alfonso Osorio

Born 1968

Educational Background

MBA

1997

American University
Washington, DC

BS in Business Administration
St. Michael's College
Colchester, VT

1995

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 and 2. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients as MCIS' receipt of fees from the sale of mutual funds and other investment products may give its supervised persons an incentive to recommend products based on the compensation received, rather than on the client's needs. Generally MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance -net of all expenses- is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share classes with the lowest overall expense ratios for its advisory services. This approach allows the firm to align recommendations with customer needs thus mitigating conflicts of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses in general and service fees in particular are specified. The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no-load or loads are waived.

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 an Investment Consultant to clients from time to time.

Direct supervisor for Mr. Alfonso Osorio:

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

Item 1- Cover Page

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.

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. Adviser utilizes their broker-dealer operation to execute advisory trades for clients.

Items 1 and 2. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients as MCIS' receipt of fees from the sale of mutual funds and other investment products may give its supervised persons an incentive to recommend products based on the compensation received, rather than on the client's needs. Generally MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its

historic performance -net of all expenses- is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share classes with the lowest overall expense ratios for its advisory services. This approach allows the firm to align recommendations with customer needs thus mitigating conflicts of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses in general and service fees in particular are specified. The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no-load or loads are waived.

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.

Item 2- Educational Background and Business Experience

Julianna Cuervo

Born 1980

Educational Background

Bachelor in 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. Adviser utilizes their broker-dealer operation to execute advisory trades for clients.

Items 1 and 2. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients as MCIS' receipt of fees from the sale of mutual funds and other investment products may give its supervised persons an incentive to recommend products based on the compensation received, rather than on the client's needs. Generally MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance -net of all expenses- is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share classes with the lowest overall expense ratios for its advisory services. This approach allows the firm to align recommendations with customer needs thus mitigating conflicts of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses in general and service fees in particular are specified.

The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no-load or loads are waived.

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

Item 1- Cover Page

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.

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

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. Adviser utilizes their broker-dealer operation to execute advisory trades for clients.

Items 1 and 2. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients as MCIS' receipt of fees from the sale of mutual funds and other investment products may give its supervised persons an incentive

to recommend products based on the compensation received, rather than on the client's needs. Generally MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance -net of all expenses- is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share classes with the lowest overall expense ratios for its advisory services. This approach allows the firm to align recommendations with customer needs thus mitigating conflicts of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses in general and service fees in particular are specified. The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no-load or loads are waived.

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.

Item 2- Educational Background and Business Experience

Miguel Gras

Born 1977

Educational Background

Masters in Business Administration
Clark University
Worcester, MA

2005

Bachelor in 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. Adviser utilizes their broker-dealer operation to execute advisory trades for clients.

Items 1 and 2. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients as MCIS' receipt of fees from the sale of mutual funds and other investment products may give its supervised persons an incentive to recommend products based on the compensation received, rather than on the client's needs. Generally MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance -net of all expenses- is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share

classes with the lowest overall expense ratios for its advisory services. This approach allows the firm to align recommendations with customer needs thus mitigating conflicts of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses in general and service fees in particular are specified. The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no-load or loads are waived.

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.

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. Adviser utilizes their broker-dealer operation to execute advisory trades for clients.

Items 1 and 2. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients as MCIS' receipt of fees from the sale of mutual funds and other investment products may give its supervised persons an incentive to recommend products based on the compensation received, rather than on the client's needs. Generally MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance -net of all expenses- is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share classes with the lowest overall expense ratios for its advisory services. This approach

allows the firm to align recommendations with customer needs thus mitigating conflicts of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses in general and service fees in particular are specified. The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no-load or loads are waived.

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.

Item 2- Educational Background and Business Experience

Jonathan Sauce

Born 1974

Educational Background

Bachelors in International Business Florida Metropolitan University Fort Lauderdale, Florida	1999
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Business Background

Mercantil Commercebank Investment Services, Inc. Investment Consultant Miami, Florida	2010-Present
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Mercantil Commercebank, N.A. Business Manager Miami, Florida	2007-2010
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Mercantil Commercebank, N.A. Credit Academy Trainee Miami, Florida	2006-2007
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Mercantil Commercebank, N.A. Senior Personal Banking Officer Miami, Florida	2004-2006
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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. 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. Adviser utilizes their broker-dealer operation to execute advisory trades for clients.

Items 1 and 2. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients as MCIS' receipt of fees from the sale of mutual funds and other investment products may give its supervised persons an incentive to recommend products based on the compensation received, rather than on the client's

needs. Generally MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance -net of all expenses- is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share classes with the lowest overall expense ratios for its advisory services. This approach allows the firm to align recommendations with customer needs thus mitigating conflicts of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses in general and service fees in particular are specified. The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no-load or loads are waived.

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. 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.

Item 2- Educational Background and Business Experience

Victor Santana

Born 1947

Educational Background

MBA in Financial
Strathclyde University
Glasgow, Scotland, UK

1978

Diploma in Financial Studies
Heriot-Watt University
Edinburg, Scotland, UK

1977

Bachelors in Accounting & Business Administration
Universidad Catolica Andres Bello
Caracas, Venezuela

1973

Business Background

Mercantil Commercebank Investment Services, Inc.
Sales Supervisor Principal
Miami, Florida

2002-Present

Stanford Investments.
Registered Representative
Miami, Florida

1999-2000

Merrill Lynch
Account Executive
Caracas, Venezuela

1983-1999

Banco Mercantil
Representative, London, UK
Credit Officer

1979-1983

Banco Mercantil
Branch Manager, Credit Officer
Caracas, Venezuela

1972-1975

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. Adviser utilizes their broker-dealer operation to execute advisory trades for clients.

Items 1 and 2. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients as MCIS' receipt of fees from the sale of mutual funds and other investment products may give its supervised persons an incentive to recommend products based on the compensation received, rather than on the client's needs. Generally MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance -net of all expenses- is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share classes with the lowest overall expense ratios for its advisory services. This approach allows the firm to align recommendations with customer needs thus mitigating conflicts of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses in general and service fees in particular are specified. The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no-load or loads are waived.

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

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.

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. Adviser utilizes their broker-dealer operation to execute advisory trades for clients.

Items 1 and 2. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients as MCIS' receipt of fees from the sale of

mutual funds and other investment products may give its supervised persons an incentive to recommend products based on the compensation received, rather than on the client's needs. Generally MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance -net of all expenses- is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share classes with the lowest overall expense ratios for its advisory services. This approach allows the firm to align recommendations with customer needs thus mitigating conflicts of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses in general and service fees in particular are specified. The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no-load or loads are waived.

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. 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

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.

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. Adviser utilizes their broker-dealer operation to execute advisory trades for clients.

Items 1 and 2. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients as MCIS' receipt of fees from the sale of mutual funds and other investment products may give its supervised persons an incentive to recommend products based on the compensation received, rather than on the client's

needs. Generally MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance -net of all expenses- is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share classes with the lowest overall expense ratios for its advisory services. This approach allows the firm to align recommendations with customer needs thus mitigating conflicts of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses in general and service fees in particular are specified. The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no-load or loads are waived.

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 with MCB. Shee 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

Item 1- Cover Page

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.

Item 2- Educational Background and Business Experience

Anabel Ferreiro

Born 1974

Educational Background

Bachelor in Business Administration
Universidad Catolica Andres Bello
Caracas, Venezuela

1997

Business Background

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

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. Adviser utilizes their broker-dealer operation to execute advisory trades for clients.

Items 1 and 2. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients as MCIS' receipt of fees from the sale of mutual funds and other investment products may give its supervised persons an incentive to recommend products based on the compensation received, rather than on the client's needs. Generally MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance -net of all expenses- is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share

classes with the lowest overall expense ratios for its advisory services. This approach allows the firm to align recommendations with customer needs thus mitigating conflicts of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses in general and service fees in particular are specified. The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no-load or loads are waived.

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.

Item 2- Educational Background and Business Experience

Manuel Duplat

Born 1971

Educational Background

Bachelor in 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. Adviser utilizes their broker-dealer operation to execute advisory trades for clients.

Items 1 and 2. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients as MCIS' receipt of fees from the sale of mutual funds and other investment products may give its supervised persons an incentive to recommend products based on the compensation received, rather than on the client's needs. Generally MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance -net of all expenses- is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share

classes with the lowest overall expense ratios for its advisory services. This approach allows the firm to align recommendations with customer needs thus mitigating conflicts of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses in general and service fees in particular are specified. The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no-load or loads are waived.

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. 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

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.

Item 2- Educational Background and Business Experience

Carla Parra Born 1979

Educational Background

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

Business Management Certificate
Boston University, Metropolitan College 2005

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

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

Business Background

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

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

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

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.

Items 1 and 2. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients as MCIS' receipt of fees from the sale of mutual funds and other investment products may give its supervised persons an incentive to recommend products based on the compensation received, rather than on the client's needs. Generally MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance -net of all expenses- is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share classes with the lowest overall expense ratios for its advisory services. This approach allows the firm to align recommendations with customer needs thus mitigating conflicts of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses in general and service fees in particular are specified. The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no-load or loads are waived.

B. Ms. Parra receives direct compensation for his employment as a Relationship Manager with MCB. 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.

Item 2- Educational Background and Business Experience

Rafael Sotillo

Born 1976

Educational Background

Bachelor in Accounting
Jose Maria Vargas University
Caracas, Veenzuela

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.

Items 1 and 2. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients as MCIS' receipt of fees from the sale of mutual funds and other investment products may give its supervised persons an incentive to recommend products based on the compensation received, rather than on the client's needs. Generally MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance -net of all expenses- is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share classes with the lowest overall expense ratios for its advisory services. This approach allows the firm to align recommendations with customer needs thus mitigating conflicts of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses in general and service fees in particular are specified. The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no-load or loads are waived.

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. Victor Santana
Principal
(305) 460-8625

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.

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.

Items 1 and 2. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients as MCIS' receipt of fees from the sale of mutual funds and other investment products may give its supervised persons an incentive to recommend products based on the compensation received, rather than on the client's needs. Generally MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance -net of all expenses- is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share classes with the lowest overall expense ratios for its advisory services. This approach allows the firm to align recommendations with customer needs thus mitigating conflicts of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses in general and service fees in particular are specified. The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no-load or loads are waived.

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 Mendoza:

Mr. Alfonso Osorio
Principal
(305) 460-8793

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.

Item 2- Educational Background and Business Experience

Gregory Pita

Born 1983

Educational Background

BBA Management and International Business
Universidad Simon Bolivar
Caracas, Venezuela

2012

Business Background

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

2013 - Present

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

2008-2013

Mercantil Commercebank, N.A.
Customer Service and Sales Representative
Coral Gables, FL

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. 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.

Items 1 and 2. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients as MCIS' receipt of fees from the sale of mutual funds and other investment products may give its supervised persons an incentive to recommend products based on the compensation received, rather than on the client's needs. Generally MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance -net of all expenses- is compared with that of other available options

in order to get to the best overall available option. Additionally, MCIS recommends share classes with the lowest overall expense ratios for its advisory services. This approach allows the firm to align recommendations with customer needs thus mitigating conflicts of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses in general and service fees in particular are specified. The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no-load or loads are waived.

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

Item 1- Cover Page

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.

Item 2- Educational Background and Business Experience

Ciro Vasquez

Born 1975

Educational Background

BS Business Administration Universidad Santa Maria Caracas, Venezuela	1999
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Business Background

Mercantil Commercebank Investment Services, Inc. Investment Consultant Coral Gables, FL	2009 - Present
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Mercantil Commercebank, N.A. Account Officer Coral Gables, FL	2007-2009
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Gibraltar Private Bank and Trust Accounts Payable/ Receivable Analyst Coral Gables, FL	2005-2007
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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. 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.

Items 1 and 2. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients as MCIS' receipt of fees from the sale of mutual funds and other investment products may give its supervised persons an incentive to recommend products based on the compensation received, rather than on the client's needs. Generally MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance -net of all expenses- is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share classes with the lowest overall expense ratios for its advisory services. This approach allows the firm to align recommendations with customer needs thus mitigating conflicts

of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses in general and service fees in particular are specified. The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no-load or loads are waived.

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

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.

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.

Items 1 and 2. The relationship between MCIS' advisory and broker-dealer operations may create a conflict of interest for clients as MCIS' receipt of fees from the sale of mutual funds and other investment products may give its supervised persons an incentive to recommend products based on the compensation received, rather than on the client's needs. Generally MCIS addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance -net of all expenses- is compared with that of other available options in order to get to the best overall available option. Additionally, MCIS recommends share classes with the lowest overall expense ratios for its advisory services. This approach allows the firm to align recommendations with customer needs thus mitigating conflicts of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses in general and service fees in particular are specified. The Customer Agreement for Discretionary Advisory Services explicitly states the possibility of MCIS receiving fees from funds. All recommended funds are either no-load or loads are waived.

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